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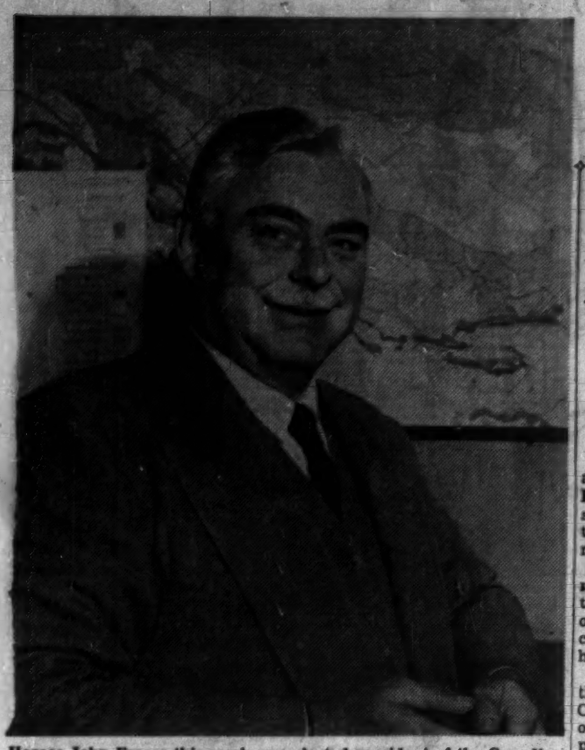
Heads the Miners



Horace John Fraser this week was elected president of the Canadian Institute of Mining and Metallurgy, the professional organization which plays an important part in working out the methods for extracting Canada's mineral wealth. Mr. Fraser, also recently elected president of Falconbridge Nickel Mines, is stepping into his new post at a time when the Institute is preparing for an influx of world mining experts. CIMM this fall will act as host for the Sixth Commonwealth Mining and Metallurgical Congress and will show these experts Canada's accomplishments *(personality sketch, p. 6).*

U.S. Tax Raid Here Is Blocked By Court

Decision In Favor Of Cyrus Eaton And Premium Iron Ores Stalls Move Which Would Have Jeopardized Hundreds Of Companies

By C. KNOWLTON NASH

WASHINGTON — Cyrus Eaton and his **Consolidated Premium Iron Ores Co.** have scored a smashing success in their income tax battle with the U. S. government.

In a decision handed down at mid-week, the U. S. tax court threw out all but a tiny portion of the Internal Revenue Service case against Premium, Eaton and his colleague William Daley.

The entire field of tax regulations between United States and Canada hinged on the outcome of the case and so did the tax position of hundreds of American and Canadian companies operating over international boundaries.

The U. S. had tried to collect $2.6 million in back taxes from Premium, and $2 million from Eaton, his associate Daley and Daley's wife.

The basis for the U. S. government case against Premium was its statement that Premium had a "permanent establishment" in United States and did "trade and do business" in the United States. Premium denied both statements.

In his 49 page decision, Judge van Fossan agreed fully with the Premium position.

He said the position taken by the Internal Revenue Service in the case was "utterly inconsistent."

The only thing in question, the judge said, is the taxability of Premium for certain interest on the loan of 45,000 shares of **Steep Rock Iron Mines** made during each year from 1944 through 1949. He said this item is not included in the tax exemptive provisions of the Canada-U. S. tax treaty. The amount of money involved on this point is relatively minor.

Government Attitude

The whole tax case had aroused considerable feelings in Canada, and the Canadian Government sent an aide memoire to the U. S. government on the matter.

The Canadian aide memoire said that despite the fact that Canadian tax officials had helped the U. S. tax authorities collect evidence for use in the case this did not mean that Canada supported the U. S case against Premium.

Canadian officials were extremely careful about making any public statements on the case, but privately, they admitted it had wide ramifications and as a matter of principle, it was a dangerous situation.

Officials of the U. S. State Department felt strongly that Eaton and Premium definitely owed the money to United States. However, diplomatic negotiations on the matter were stalled once the whole thing was tossed into the lap of the U. S. tax court.

The State Department felt nothing could be done until the case was disposed of by the courts. Clearly they felt the case would go against Premium and Eaton. Canadian officials here, on the other hand, felt there was a good chance the case would be won by Premium, but they were doubtful about the outcome of the case against Eaton and Daley.

The case was heard last spring, but briefs were still coming into the judge's office up until a few months ago.

The U. S. Senate Foreign Relations Committee found itself in the middle of the case at one point as Cyrus Eaton demanded a hearing before this committee to air his case.

The committee will take up a supplementary convention to the U. S.-Canada tax treaty in the near future and Eaton asked that his case be discussed by the committee at the same time. For a while it appeared that the whole field of Canada-U. S. tax relations would be discussed by the committee. However, with the decision of the U. S. tax court in favor of Premium, such a decision is now less likely.

The next step for the Internal Revenue Service is to appeal the decision of the U. S. Court of Appeals. I.R.S. is now considering whether such an appeal will be worthwhile.

"This decision is really a relief to all of us who have been so concerned about it," a Canadian fiscal official said here.

The Decisio

The tax court decision said the U. S. Government position that the getting of a license for the State of Ohio by Premium, and the printing of Premium letterhead with the same address as **Otis & Co.** (Eaton's Cleveland company), coupled with the isolated acts of Eaton and Daley do not add up to a "permanent establishment" in the United States.

In fact, the decision said, the Premium tax returns made out in Ohio said the company had done no business, and eventually the Ohio license was given up. The judge said that at one time

(Continued on page 3, col. 1)

Inside

YOUR FIRE, auto and casualty insurance may cost more. Loss ratios climbed last year and many companies are reviewing their methods. A special FP report .. pp. 49-60

YOU MAY BE losing out on U. S. sales says G. A. Newman, deputy consul general (commercial) for Canada in Chicago ..... p. 20

NORMAN CASE gave McCarthyism its first foothold in Canada. Michael Barkway reports from Ottawa .... p. 18

WHALERS ARE operating out of Vancouver. For an account of a rugged enterprise, unique in North America .... p. 19

MAC THE KNIFE'S stock is rising fast. Adelphi reports from London ..... p. 48

SLOW BUT STEADY cargo barge is taking on a new lease on life in B. C. ..... p. 16

Consumers' Gas To Construct New Pipelines

Consumers' Gas Co. of Toronto is rapidly spreading its gas marketing scope over a broadening area of central Ontario.

Ontario Fuel Board this week granted the company certificates of public convenience and necessity to construct pipelines to serve seven more municipalities in Ontario: Midland, Stayner, Bradford, Owen Sound, Collingwood, Meaford, Penetanguishene.

Consumers' also is believed to have drawn up a purchase deal for shares of **Interprovincial Utilities Ltd.,** which owns the gas system that supplies Ottawa and district with manufactured gas (FP, April 20).

The company is also seeking to purchase the Kingston, Ont., gas system.

This week market price of Consumers' common shares touched a new high of $38 a share representing a 37% rise since the first of the year and reflecting the rapid expansion pace.

Rates for Canadian Goods Okayed By Europe Customs

By MICHAEL BARKWAY

OTTAWA (Staff) — The countries of the West European Customs Union have agreed on some rates of duty for goods of Canadian interest.

These items are exceptions from the general rule of applying the average of existing national tariffs.

Here are some of the main decisions affecting Canadian exporters:

The following goods will be admitted duty-free: copper and copper matte, nickel, oil seeds, fruit, raw hides and skins, raw beeswax and vegetable waxes.

The following will be dutiable at 3%: asbestos, mica, reclaimed (as well as natural) rubber, raw fur skins, wool and other animal hair.

The following will be dutiable at 10%: textile yarns, wood paving-blocks and railway ties, dressed leather, building and refractory bricks; and the principal metals in the form of rods and bars, angles or shapes, plates, sheets or strip.

Other specific rates of duty already determined are:

- Canned salmon and canned crab: 20%.
- Seeds (except beet seeds): 10%.
- Beef and pork 20%.
- Butter 24%.
- Honey 30%.

Some of Canada's principal exports are going to be involved in tough bargaining between the countries of the Customs Union.

They appear on yet another list of exceptions to the general rule of averaging.

Presumably in most cases they have been picked out for this special treatment because at least some of the countries want to get a rate of duty higher than the average would give.

But the countries wanting high tariffs must have met some opposition because no rate has yet been agreed.

U.S. Diverts 'Our' Water But Canada May Get Power

OTTAWA (Staff) — Canada is studying a U. S. suggestion for diverting more water from Hudson Bay into Lake Superior to make up for the U. S. taking an increased flow out of the Lakes for Chicago's benefit.

If the present technical studies show this to be feasible, the benefits are likely to be reserved for Canadian power plants.

The Canadian Government is expected to insist that all the extra flow, both at Niagara and at Barnhart, be reserved for the Canadian power generators.

More details, p. 9.

This is Ontario's water, Ontario Hydro engineers are the only people who can say whether it would be feasible and economic to put an extra 1,000 cfs. through their Longlac-Ogoki diversion into Lake Superior.

And it is Ontario Hydro which would get the extra power at Niagara and Barnhart.

The arrangements might not please New York State's power authority, though all other lake-users on both sides would benefit equally if Ontario and Canada agreed to make up the flow reduced by the Chicago diversion.

The U. S. House Public Works Committee has now unanimously passed the bill authorizing an extra 1,000 cfs. diversion at Chicago for a period of three years. FP's Washington correspondent reports that it is assured of clear sailing through the House, and that the Senate is expected to approve quickly too.

The increased water for Chicago's drainage canal has twice been authorized by the Congress before, and twice vetoed by President Eisenhower (FP, Feb. 9).

But this time, says Washington, it will be different. This time the President is expected to approve.

But this apparently still depends on negotiations with Canada. Although the U. S. has the right to divert any water it likes out of Lake Michigan, and has always done so previously without consulting Canada, this time the Eisenhower administration invited Ottawa to discuss remedial measures in the lakes.

It put up a couple of suggestions, of which the increased Longlac diversion from Hudson Bay was one.

Another, proposed by the U. S. Corps of Engineers, is for the erection of a large underwater structure about Lake St. Clair.

For a cost of about $1 million, it said, a structure some 30 ft. below the surface could be put in here to check the flow out of Lake Huron and maintain levels in the lower lakes.

Steel Boost Poses Inflation Question

Can Manufacturers Hold Price Line, Or Will It Be Passed On At Retail Level? The Mills Are Busy, But Orders Are Light In Some Lines

By W. L. DACK

In the big argument on the question as to whether inflation is going or coming — becoming less dangerous or moreso — one fact this week will catch every alert eye. **Steel Co. of Canada** raised its prices on sheets and plates by $4 to $8 a ton.

The move came at a time when the steel companies make no bones of the fact they are:

(1) operating at a fairly high level of capacity,
(2) but still out looking for forward orders on hot and cold rolled sheets.

Steel officials claim higher costs all along the line — wages, iron ore, coal, transportation, etc.—have made the increase essential if they are to maintain adequate earnings to finance current heavy expansion programs.

A 6% hike in wage rates went into effect at Stelco April 1.

The increase—$6 a ton on base price of plates and cold-rolled sheets, $4 on hot rolled sheets and $10 on hot rolled strip —represents a general 4%-5% price boost in these heavy-volume steel fields.

Since flat-rolled products go into virtually every major manufacturing process, it's going to add to the cost squeeze in many industries.

Automobiles are one example.

The average car uses some two tons of steel. The increase will raise its cost $10 to $12.

That may not sound like much on an item retailing at $2,000 plus, but in volume at the manufacturer's level it's a hefty chunk—$1.5 million on 150,000 units.

On the same line, some three tons of steel goes into the average home—plumbing, stove, washing machine, drier, refrigerator, etc. Lumped together, the increase runs $15 to $18.

The big question: Will individual industries and companies be able to trim cost and/or profit margins to hold the price line?

Easier Trend

In the meantime the generally easier trend in steel demand — particularly in cold and hot rolled sheets — continues both here and in U. S. as manufacturers of dozens of consumer lines operate on a few weeks' inventory position.

All agree a sudden change in business outlook — and it could happen almost overnight — could touch off a wild scramble for steel again to build up badly depleted inventories.

But right now majority of users are willing to take that risk. Many of them are not planning on serious rebuilding programs again until the third quarter.

Although the steel makers forward orders position have dwindled fairly substantially in many lines, the four major Canadian steel producers are all operating at a fairly high level of capacity.

Demand for plate and structurals continues at a record high level. Demand for bar products is also holding at good levels.

But steel companies are out beating the bushes again for more hot and cold rolled sheets business.

U.S. 'Chewers' Like Canada's Red Spruce Gum

From Our Own Correspondent

ST. STEPHEN, N.B. — An increasing U. S. market demand for Canadian red spruce chewing gum has prompted a Nova Scotia manufacturer to move his headquarters to this international border town.

H. K. Row, head of Parsboro, N.S., family business founded in 1879, moved here recently to be close to an export point and to an additional supply of gum for his expanding business.

Last year 20 gatherers collected 10 tons of gum from spruce stands in Nova Scotia and Mr. Row is now hopeful that Charlotte County woodlots may be a source of further supply for his refining and packaging plant.

Expert woodsmen get $12 a day for gathering the gum which is refined in a secret three-day process.

NATION'S BUSINESS

How U.S. Acquired Mid-East Burden

The whole story of recent Middle East events won't be publicly known for years; but the final version is unlikely to resemble even faintly the one given by Demaree Bess in a Saturday Evening Post article headed: "How Our Allies Tricked Us."

According to Mr. Bess: Britain and France "deceived" the U.S. by "concealing" their intention to "attack Egypt"; their venture was "a fiasco"; and the "tremendous new burden" assumed by the U.S. in the Middle East was "neither sought nor desired" but "imposed largely by the actions of other governments."

What a travesty of the facts!

Months before the Israeli-Egyptian war of last October, as Mr. Bess himself recounts, Britain and France notified Washington of their intention to re-occupy the Suez zone. They didn't get American support for this move. So they decided to act on their own initiative as Mr. Truman did in Korea in 1950. Is this a crime?

The mildness of their "attack" (intended to minimize casualties but probably a mistake) showed that their intent was not to crush Egypt militarily. It was to stop the fighting, take control of the canal seized illegally by Nasser and, if possible, compose the Arab-Israeli quarrel.

They withdrew too soon to achieve all these aims. They did so entirely because of combined American-Soviet pressure formally expressed in a UN vote. Or does Mr. Bess seriously suggest, by using the word fiasco, that Egypt won the battle?

But the worst nonsense in his article is what he says about that "neither sought nor desired" burden thrust upon those innocent bystanders, the American people.

It is not in doubt that the U.S., against all the best advice, forced Britain's exit from Palestine and the creation of Israel. This event (as was pointed out at the time) was quite certain to lead to prolonged strife and bloodshed.

It is not in doubt that the U.S., having accepted this responsibility, did nothing constructive for ten years to settle the refugee, boundary and other problems manufactured by American policy.

It is not in doubt, despite Mr. Bess's feebly documented assertion to the contrary, that U.S. pressure was a potent factor in booting Britain out of Suez in 1954; this has been claimed, not with apology, but with pride, by American diplomats.

It is not in doubt that Secretary Dulles, by deceiving Nasser on the Aswan dam offer, precipitated the seizure of the canal. Indeed persons claiming better authority than Mr. Bess have recently cited this Dulles performance as a fine example of his "brinkmanship" or deliberate creation of a crisis.

Finally it is not in doubt that U.S. companies, with Washington's full approval, have acquired Middle East oil holdings that now amount to 100% in Saudi Arabia and Bahrein, 50% in Kuwait, 40% in Iran (obtained as a direct result of the Mossadegh anti-British revolution) and 23.75% in Iraq—an aggregate of much more than a half.

If Mr. Bess maintains that a country with this record was not looking for either responsibility or trouble, his knowledge of international affairs is sketchy indeed. The U.S. refused the responsibility and consequently has the trouble. Which is just too bad for everybody.

• • •

The Frontier is Humming

Canada is one country that still has a frontier.

Along this borderline, from coast to coast, there's tremendous construction activity in progress or planned. Though mortgage money for all Canada is expected to be down 12.7% this year, the frontier building program will be up from $40 million to $60 million. Still more significant, much of this year's spending will be on surveys and other groundwork pointing to bigger construction budgets in the years immediately ahead.

For the story of this exciting frontier growth see p. 25.

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Cynical Inflationism

In recent years, Social Crediters have tried hard to spread the word that their party has outgrown the "funny money" theories of its earlier days; that experience of actual government in Alberta and B. C. has brought more practical men to the fore.

Party leader Low's opening statement of the platform puts an end to that notion. The funny-money boys are still in there.

Any party which promises sharply increased pensions, lower taxes, "parity prices" (whatever that means) and easy housing credit—all at the same time, and at the peak of an inflation—is clearly trying to buy the voters with funny money.

The pensions provided under such a scheme might read "$100 a month"—but they would almost certainly buy less in actual goods, and services than $40 does now.

If all the proposals made by the SCs were actually put into operation, Canadian dollars would drastically dwindle in purchasing power. This cynical playing with figures, this "have-your-cake-and-eat-it-too" philosophy of government finance, is positively sinister compared with candid demands for a welfare state from parties that admit the welfare must be paid for.

Fortunately, Canadian taxpayers have had some experience of the penalties of inflation; and they're not unaccustomed to looking gift horses in the mouth. The Social Credit horse, it's clear, would eat far more hay than he's worth. **(An article on Social Credit appears on p. 7.)**

FP's STOCK FEATURE

Nestor Makes Five Switches In Growth Stocks Selection

Five new names are now in Nestor's 26 Selected Growth Stocks, a weekly investment feature appearing in FP, since Jan. 10, 1953.

This week, Nestor — the pseudonym under which this professional investment manager writes — made five switches in his selection.

He chose five stocks which in his opinion show a greater growth potential than those being removed.

(Nestor's column this week, p. 35.)

Here are his choices, and their closing prices on the Toronto Stock Exchange on April 23, date of the switch:

- **Canadian Hydrocarbons Ltd.,** $10¼.
- **Dominion Foundries & Steel Ltd.,** $30½.
- **Great Lakes Paper Co.,** $43.
- **Page-Hersey Tubes Ltd.,** $117.
- **Home Oil Co. B,** $20¾.

To make way for these five stocks, Nestor has withdrawn five others from the list.

He points out that these changes do not mean that the companies being withdrawn are no longer in the growth category.

However, he feels that the new companies are showing, by his tests, a greater growth potential for the longer term. (Over the short-term, the growth stocks may perform no better than stocks in general, he points out).

The deletions are **Canadian Celanese, Consolidated Paper, Distillers Corp-Seagrams Ltd., Massey-Harris-Ferguson,** and **Placer Development.**

Comments on the changes will be made in a subsequent issue.

Weather, Oilmen, Builders In $130 Million Road Race

By CLIFFORD FOWKE

A $130 million race against the weather by major oil companies, big construction equipment firms and scores of asphalt concrete contractors gets under way next week across Canada.

It's part of the mammoth roads program scheduled this year at an estimated cost of $750 million.

It marks the start of the seasonal rush to refurbish and expand blacktop highways and streets.

This is one job that can only be done at its best when the weather is dry and the temperature comfortably above the 40s.

But this year, a number of new factors have come into the picture:

- The six-month season for the greater part of the work has been delayed by about two weeks in many parts of Canada because of the late spring and recent cold spells.
- A 20% increase in the price of asphalt introduced earlier this year means that a mile of blacktop surfacing is going to cost more, though the percentage increase will vary according to the asphalt content.
- This section of roadwork has been increasing at the annual rate of about 10% with bigger surges in the Prairies, and the 1957 target is close on 9,000 miles of surfacing of varying widths and depths.

Now the oil companies which produce the raw asphalt for the contractors as a refined petroleum product are checking on demand prospects and gauging future production, though this is something that can be quickly adjusted to meet requirements.

Presently, it represents a $25 million to $30 million by-product market to the oilmen and they reckon there is still ample production capacity in the country to meet even a substantial increase in demand.

For the equipment manufacturers and distributors, the work spells an annual market estimated to be worth between $2 million and $3 million annually in their total gross sales, and with the Prairies swinging more and more to blacktop roads in place of the former dirt surfaces, those sales are climbing comfortably.

There are about 400 asphalt plants in Canada at present, with 160 of them in Ontario, and replacements and additions to that fleet as well as to spreaders, rollers and other allied equipment are increasing year by year.

THE SIGNS AND PORTENTS

U. K. BUYERS ARE negotiating with Japan for larger quantities of canned salmon. This month's deliveries alone are expected to add up to nearly $14 million. The Canadian industry may soon be feeling the blow.

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SALES SPIELS will be swamping businessmen if International Harvester Co.'s idea in the U. S. spreads. All employees have been given cards promoting the company's products. They mail them out when paying personal bills to grocers, dairies, etc. So far, 1.5 million cards printed.

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CUSTOMS BARRIERS, trade quotas are due to give way to a unified tariff system when Europe's common market treaty is in full swing. This won't happen tomorrow. How long then? Planners say 12 years at least.

• • •

NOTE TWO QUOTES on pulp, paper and lumber products: "Every ton of new productive capacity being built or planned today will be urgently required to meet future public requirements,"—Robert Faegre, president, Minnesota and Ontario Paper Co. "We believe the present year to be a period of adjustment of the industry as market demand and growing production manoeuvre for a balanced position,"—P. T. Sinclair, president, Crown Zellerbach Canada Ltd.

• • •

DIAL-DIRECT TELEPHONING when you are in your car should be available soon. The car will be a part of the local telephone network and no operator will be needed to help with the call. The new system, announced in the U. S., is expected to be priced for mass sale.

• • •

SOON YOU'LL BE hearing about physiatrists. That's the name given to medical specialists who guide the re-training of handicapped people. They are aiming to get back to work some of the 150,000 Canadians employable though disabled.

• • •

ADDING WOOD TAR to solutions used in tin plating produces a bright finish. Although still under test at the Tin Research Institute in the U. K., the discovery is predicted to affect many existing methods of getting bright finishes.

• • •

VACUUM CLEANER salesmen may soon be knocking on the doors of Canadian airports. Their product: A 28 ft. long airfield vacuum cleaner designed to snatch up the gravel that can be sucked into the turbine blades of jet aircraft. U. S. makers claim it will clean one million sq. ft. an hour.

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GOLD WILL BE FINDING a new use in the jet age say U. K. scientists. They claim that the molybdenum used in turbine blades is better protected at high temperatures if a layer of gold is sandwiched between the conventional coatings of chromium and nickel.

• • •

EXPECT CHEAPER MEAT later this year says Ontario's Department of Agriculture. An increase in cattle, larger stocks of beef and the effect of exchange rates on import duties are the three factors.

• • •

YOU'LL BE CALLING more of your staff junior executives in months to come. Executive development groups are proliferating in every major Canadian city. Aiming at "middle management" they are growing so fast they can hardly spare a sideways glance. (The leading groups in Toronto and Montreal only heard of each other by chance last week.)

• • •

SOLAR ENERGY will heat a house in the U. S. next year. It will be on show in Arizona during National Home Week. A world-wide competition will be held to find the best design.

Stock Market Highlights

Industrials

Canadian **industrial stocks** still climbing with some indications that buying interest has spread over a broader list and into some of the lower-priced issues. For details of stocks that moved, see p. 4.

Manager of the **Compton** account, one of FP's managed investment portfolios, reports on recent changes. See p. 5.

Mines and Oils

Mining and oil stocks turn higher at a slightly faster pace than industrials. For details of some of the stocks that moved, see p. 46.

Investment-grade and speculative issues churn briskly on the mining board. **Uraniums,** pace-setters on previous advances, tend to lag.

In **Western oil and gas** issues, emphasis is still centred on leaders in the industry. **Central-Del Rio,** the merger of **Central Leduc** and **Del Rio Producers,** is analyzed in the latest of the exclusive FP series on junior oil and gas stocks. See p. 47.

EATON'S
report on SUITS
... Spring '57

Glen checks, chalk stripes, herringbones add lustre through design and pattern. Blends of wool worsted and silk give an overall effect of sheen and lustre. Wool worsteds are lighter weight and clear faced—showing smooth, hard finish with no soft nap.

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EATON'S
OF CANADA

NEW FOREIGN LINES

Three German, one U. K. and U. S. firms have appointed **A. R. Williams Machinery** sole Canadian representatives for new industrial machinery lines.

They are: **Alfred Ericksen**, Hamburg (lathes); **Heyligenstaedt & Co.**, Giessen (lathes); **John Friedrich** saws).

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Trend of Business

New car sales in February sharply higher than a year earlier. Total sold during the month came to 26,529 or 14% more than a year before. Retail value was $78.2 million, 17% higher. In same month, commercial vehicle sales reached 5,742 units (+9%) worth $20.6 million (also +9%).

New passenger car financing during the month higher than in any previous February. Some 10,260 units financed (+17%) involving $22.7 million (+19%). Unused cars bought on time during the month totaled 25,899 (—4%) involving over $24.9 million (+4%). Commercial vehicles financed 2,045 (+28%) involving $6.5 million (+33%).

February wholesale sales moderately higher than a year earlier. Wholesalers report the month's sales totaled $506.8 million, up 6% from previous year. But with a 22% year-to-year gain in January, first two month increase over year earlier totals averages 14%.

These wholesale lines set the sales pace. Household appliances took the lead with a 17% year-to-year gain. Auto parts and accessories followed with a 13% increase while grocery and food specialties chalked up an 11% advance. In all, 12 of the 17 trades report sales gains. Decreases were: construction materials (—9%); clothing and furnishings (—5%); industrial and transportation equipment (—5%); farm machinery (—4%); footwear (—2%).

Output of silver, lead, zinc, and gold lower in January. Compared to a year earlier, production of silver at 2.1 million fine oz. down 6%. Output of gold down 3.2% at 359.025 fine oz. Lead output totaled 14,135 tons, off 12%; zinc 16,107 tons, off 16%.

Wheat exports continue lighter than year ago. In week ending April 3, clearances fell to 3.2 million bu. from year ago's 6 million bu. But due to big shipments earlier in the Aug. 1-Apr. 13 crop year, total exports reached 149.9 million bu., up 12.4%. Prairie farmer marketings in week ending April 3 came to 4.4 million bu. (+42%); in year, 212.3 million bu. (+41%). At April 3, visible supplies of wheat 368.6 million bu., 8.4% more than a year ago.

Barley exports currently lower but flaxseed shipments higher. In week ending April 3, barley clearances totaled 904,000 bu., one third lower than a year ago but crop year exports reached 41.1 million bu., more than double those in previous crop year. Flaxseed exports in same week 374,000 bu. (+49%), bringing crop year total to almost 14.9 million bu. (+56%).

Sales of paints, varnishes, lacquers mark up modest gains in February. During the month, sales came to $9.2 million, up 4.6% from a year earlier. Trade sales which climbed 6.4% to almost $5.8 million set the pace. Industrial sales at just over $3.4 million advanced 1.7%.

Canadian pipe line deliveries growing steadily. During February net deliveries totaled almost 23.9 million bbl., 9.4% greater than the year before's 21.8 million bbl. Daily average rose 13.3% to 852,889 bbl. from the 753,013 bbl. of a year earlier. Net deliveries in February greater this year than last in B. C., Manitoba, Ontario and Quebec, but smaller in Ontario and Saskatchewan.

Record number of U. S. vehicles crossing into Canada. During March, entries on travelers' vehicle permits totaled 85,669, 13% more than a year earlier. First quarter entries added up to 195,023 for a 4% increase. Entries were greater for all areas but Newfoundland, Nova Scotia and B. C. in the three months.

On the food front. Stocks of meat in cold storage at April 1 totaled 70.3 million lb., fractionally smaller than a month earlier and 18% lower than a year ago. Stocks of creamery butter in nine major cities on April 11 amounted to 24.9 million lb., almost half the size of those last year. And at the beginning of this month, more potatoes, carrots, celery and vegetables were held in cold and common storage, but fewer apples and other fruit.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier		+10%	+17.3%	—3.0%	+6.4%
Carloading totals	(cars)	72,673	*92,656	73,635	76,465
Eastern totals	(cars)	48,798	*62,249	48,281	50,949
Western Canada	(cars)	23,875	*30,407	25,354	25,516
Iron and steel, mfg.	(cars)	1,711	* 2,392	1,686	1,408
Ores, concentrates	(cars)	3,176	* 4,741	3,455	3,485
Base metals	(cars)	663	* 853	662	618
Lumber, timber, plywood	(cars)	3,597	* 5,186	3,584	3,681
Cement	(cars)	781	* 824	654	1,104
Passenger car production	(no.)	8,151	9,478	9,211	11,458
Truck production	(no.)	1,513	1,936	1,637	2,932
Bus, fail. 4-week moving av.	(no.)	32.5	34.5	36.0	27.5
Chartered Bank					
Personal Savings	($ millions)	6,144	6,163	6,094	5,814
Loans Outstanding	($ millions)	5,452	5,441	5,341	5,119
NHA mtge. hold'gs	($ millions)	504	504	506	351
Bank of Canada holding of					
Securities	($ millions)	2,359	2,311	2,304	2,358
Short-term govern.	($ millions)	1,154	1,111	1,110	881
Long-term govern.	($ millions)	1,157	1,152	1,149	1,423
Other securities	($ millions)	22	21	19	42
Canadian dollars	(U.S. cents, av.)	104.166	104.120	104.646	100.138
T.S.E. industrial index		469.85	467.31	453.40	470.21
Yield, 114 stocks		4.99%	5.01%	5.18%	4.34%
Bank clearings					
Montreal	($ millions)	692	714	727	694
Toronto	($ millions)	1,019	1,024	1,088	1,008

*10-day end of month period

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	272.0	280.6	296.4	267.7
In factories (Index)	270.3	279.6	296.8	259.5
Total nondurable goods (Index)	227.7	239.1	255.5	225.5
Food & bev. (Index)	196.1	229.3	254.1	193.4
Textiles (Index)	176.6	189.4	187.1	173.0
Clothing (Index)	152.5	155.1	160.6	154.0
Chemical products (Index)	290.0	287.0	297.9	289.1
Total durable goods (Index)	336.8	342.8	361.2	315.5
Iron & steel products (Index)	319.3	336.2	342.8	304.4
Primary iron & steel (Index)	430.0	403.7	422.8	392.0
From mines (Index)	297.6	309.2	297.3	239.8
Metals (Index)	129.1	130.8	150.1	130.1
Nonferrous smelting, refining (Index)	301.6	302.4	297.8	220.6
Gold (Index)	100.2	139.4	106.1	104.0
—From farms				
*Cattle delivered (000)	138	147	174	129
*Hogs graded (000)	425	403	497	449
Flour (Index)	131.3	151.8	142.3	124.5
—From sea				
East Coast catch ($000)	1,281	1,273	3,642	2,043
West Coast catch ($000)	1,110	1,283	1,750	2,462
—From forests				
Newsprint (000 tons)	519	559	514	513
Pulp (000 tons)	883	899	940	948
—In powerhouses				
Electricity (Index) (seasonally adjusted)	319.2	310.9	329.6	297.5
WHAT WE SELL—				
Retail sales ($ millions)	978	1,009	1,439	992
Dept. store sales ($ millions)	78.4	169.6	140.2	74.0
*Wholesale sales ($ millions)	561	578	630	538
Mfrs. outstg. orders ($ millions)	3,236	3,230	3,123	3,048
*Pass. car sales (units)	26,529	26,340	25,303	23,390
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,597	4,220
Dept. store stock sale ratio	4.1	1.9	2.0	3.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,197	1,548	1,205	1,077
Dividend payments (Index) (annual rate)	326.0	323.5	324.7	294.5
JOBS—				
Persons with jobs (000)	5,373	5,362	5,393	5,241
Jobless seeking work (000)	343	322	303	289
Do. (% of labor force)	6.0	5.7	5.3	5.2
CONSTRUCTION—				
Contract awards ($ millions)	168	295	256	378
FOREIGN TRADE—				
Exports ($ millions)	347	404	426	332
Imports ($ millions)	434	460	527	405
MONEY—				
Money supply ($ millions)	5,813	5,825	5,974	5,791
Cheques cashed ($ millions)	18,214	17,772	17,885	13,370
Life insurance sales ($ millions)	297	347	242	275
Notice deposits ($ millions)	6,451	6,412	6,351	6,067
Current public loans ($ millions)	5,397	5,331	5,305	4,989
PRICES—				
Consumer price (Index)	120.3	120.3	120.3	116.4

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec. 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
*Steel ingots and castings (000 tons)	434.1	400.8	861.8	+8.9%
Primary copper (000 tons)	28.1	26.1	58.1	—13.4%
Nickel (000 tons)	16.6	14.9	16.6	+10.5%
Lumber exports (millions fbm.)	246	318	3,951	—24.6%
Lumber (millions fbm.)	403	511	7,661	—8.1%

*New item this week.

Date of issue for your file, The Financial Post, Apr. 27, 1957.

Cotton Output Off 3% in Qtr.

MONTREAL (Staff) — Activity in Canada's cotton textile industry in the first quarter of this year—as measured in terms of openings of bales of raw cotton—was down some 3.3% from the corresponding period last year.

Last month domestic mills opened 30,776 bales, 9.3% fewer than the 33,935 bales opened in February and down 9.6% from bale openings of 34,049 in March of 1956.

The first quarter drop in bale openings, however, is not being viewed with any great alarm by the industry.

Officials point out that the level of activity on the first quarter of last year was unusually high.

Current first quarter total at about 97,500 bales falls almost half way between openings of 101,000 bales in the first three months of 1956 and some 95,000 bales for corresponding period of 1955.

Shipments by domestic mills in the first two months of this year were 54.3 million linear yards, off 1.5 million (2.8%) from 1956.

Decline was due to a sharp falling off in January shipments which were down almost 1.7 million yards from January 1956. This year's February shipments at almost 26.5 million yards were slightly higher than 26.2 million yards shipped in February of 1956.

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Canada Iron First Quarter Shows 10% Gain in Sales, Net

MONTREAL (Staff) — **Canada Iron Foundries Ltd.** total sales and consolidated net profit for the first quarter of 1957 are about 10% higher than in the corresponding period of last year, President T. F. Rahilly told the annual meeting.

He added that while there is some sign of softening in the market for a few products, present indications are that 1957 will be a good year for the company.

With some exceptions, 1957 has started well for the company. Operations, however, are considered adversely affected by present tight money conditions. Sales of pipe and pipe fittings for water main construction decreased in the first quarter of 1957 as compared with a year ago.

In 1957, company plans to spend about $7 million on plant expansion, construction and improvements. As a result, directors are giving serious consideration to further financing and an early decision in this matter is expected.

Canada Iron has purchased a 54-acre site adjacent to the joint CNR-CPR Toronto-Hamilton main line in Nelson Township about halfway between Hamilton and Oakville in anticipation of company's entry into the manufacture of cast steel railway wheels.

This is now being given careful study. If proceeded with, a wheel now being manufactured by a leading maker of freight car wheels in the U. S. will be produced by Canada Iron.

Company's net profit for 1956 was $4,383,919 or $5.95 per common share, up 69% over the net profit of $2,593,554 or $3.71 per common share in 1955. Sales at almost $86.8 million were 28% higher than the $67.5 million total in the previous year.

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B A

THE BRITISH AMERICAN OIL COMPANY LIMITED.

U.S. Tax Raid Here Is Blocked By Court

(Continued from page 1)

it was suggested that Premium have a permanent office in the United States, but "this part of the plan was never implemented."

The crux of the U.S. tax court decision is contained in these two paragraphs:

". . . . In respect of any tax liability, if any exists, Otis and Premium were the taxable parties, not Eaton and Daley . . ." and,

"Since Premium had no 'permanent establishment' in the U.S., to the extent its income comes within the treaty, such income is free of taxation by the U.S."

Here are some highlights of the decision:

"Excluding securities purchased for Premium by Otis, Premium never had any assets, or a bank account or kept any books or had employees in the U.S. The name of Premium did not appear on the door of any office or in a telephone directory in the U.S. . . . petitioner Premium never had a 'permanent establishment' in the U.S. within the meaning of the term as employed in the tax convention and protocol between the U.S. and Canada and was never engaged in trade or business in the United States. . . .

"It is axiomatic that tax liability depends upon what in fact is done, not what mig..t have been done. Eaton and Daley were businessmen with wide experience and strong and aggressive personalities. Undoubtedly they were aware of the nature, rights and liabilities incident to corporate procedure. It is not too much to assume that they were conscious of the advantages taxwise of corporate as distinguished from individual liability.

"In the present day, one of the first considerations to be taken into account in almost any business deal is the incidence of taxes and the relative advantages taxwise of one procedure as against another. Nor is the taxpayer to be penalized for electing the legal or legitimate procedure that carries the least tax liability.

Sales Contract

"On examination of the sales contract between Premium and Steep Rock, it is at once evident that it was based on real and valuable considerations. The obligations which Premium assumed were important and vital to the development of the Steep Rock project. By no strength of the imagination can the corporate entity of Premium be discounted as inconsequential or as anything else than an important part to the active program. . . .

". . . As noted above, we have found as a fact based upon the entire record that throughout the entire time and in all phases of the transaction, Eaton and Daley were acting as the representatives and agents of Otis and of Premium. The corollary of this finding is that in respect of any tax liability, if any exists, Otis and Premium were the taxable parties, not Eaton and Daley. . . .

"Addressing ourselves to the tax liability of Premium, petitioner contends that it is immune to taxation by the United States for two principal reasons.

"(1) That it is a foreign corporation and did not in fact engage in trade or business in the United States and

"(2) That it is a Canadian corporation without a 'permanent establishment' in the U.S., being accordingly shielded from the taxing authority of the U.S. by the express terms of the tax convention and protocol between the U.S. and Canada. Either reason, if sustained, would result in a decision for petitioner Premium as to this issue. We believe petitioner is on sound ground in both contentions.

"Section 231 (B), Internal Revenue code of 1939 as amended by the Revenue Act of 1942 provides that 'a foreign corporation engaged in trade or business within the United States shall be taxable. . . .'

"The key clause in this provision is 'engaged in trade or business.' If the foreign corporation is not engaged in trade or business in the U.S., it is taxable only for interest, dividends, rents and certain other named items under the provisions of section 231 (a) — (1), Internal Revenue code of 1939 as amended. We have found as a fact in the record that Premium was not engaged in trade or business in the United States. . . .

"That the tax treaty or tax convention and protocol between the United States and Canada stands as a bar to any tax liability of Premium is very clear. By the express terms of the treaty the tax liability of a Canadian corporation depends upon whether or not that corporation has a 'permanent establishment' in th United States . . . we have found as a fact that Premium did not have a permament establishment in the United States. This conclusive fact is very readily apparent on a study of the record.

"Premium had no real office in the U.S.; no officers, directors or employees here; no bank account or books of account; no telephone listing; its name did not appear on any door or office; it hati no employee or agent established her who had 'general authority to contract for his employer or principal,' such authorized agent being one of the definitive tests of a 'permanent establishment' under the treaty. . . .

"Since Premium had no 'permanent establishment' in the United States, to the extent that its income comes within the treaty, such income is free of taxation by the United States."

Trans Mountain Line Deliveries Still Moving Up

Scheduled April oil deliveries through the pipeline system of **Trans Mountain Oil Pipe Line** are expected to average 200,000 barrels a day.

Deliveries for the month of May, 1957, are also expected to be 200,000 b/d. Total deliveries in March averaged 190,794 b/d.

Oil deliveries in the first quarter averaged 186,184 bbls. daily compared with 122,959 bbls. in same period last year, President D. M. Morrison told the recent annual meeting.

Look For It Here

April 27, 1957

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Coming Events

Coming events of national interest and importance, brought to the attention of **FP** *editors will be included in this monthly column.*

MAY

3—Western Ontario Water Works Conference, summer meeting, Port Stanley, Ont.
5-8—Canadian Wholesale Grocers' Association, annual convention, Sheraton-Mount Royal Hotel, Montreal.
6-8—Association of Canadian Advertisers Inc., Royal York Hotel, Toronto.
6-8—Canadian Retail Booksellers' Association, King Edward-Sheraton Hotel, Toronto.
6-10—Industrial Tool and Production Show of Canada, Industry Building, CNE, Toronto.
8-10—Saskatchewan Civil Service Association Convention, Saskatoon.
9—Dominion Mortgage and Investments Association, Royal York Hotel, Toronto.
9-10—Ontario Chamber of Commerce, Sudbury, Ont.
9-10—Canadian Public Relations Society, annual meeting and conference, Seigniory Club, Montebello, Que.
9-10—Periodical Press Association, annual meeting, Royal York Hotel, Toronto.
10—Canadian Association of Purchasing Agents Council, King Edward Hotel, Toronto.
10—National Cancer Institute of Canada, Ottawa.
11-12—Dental Laboratories Association of Ontario, Royal York Hotel, Toronto.
12-15—Canadian Welfare Council, Ottawa.
13-15—Ontario Dental Association.
13-15—Ontario Dental Nurses' and Assistants' Association, Royal York Hotel, Toronto.
13-15—Maritime Bakers Association Convention, Amherst, N.S.
13-16—Canadian Warehousemen's Association, annual convention, Harrison Hot Springs Hotel, Harrison Hot Springs, B.C.
13-16—Hotels Association of Saskatchewan, annual convention and exhibition, Hotel Saskatchewan, Regina, Sask.
15-17—Joint Conference ACS Rubber Division and CIC Rubber Subject Division, Sheraton-Mount Royal Hotel, Montreal.
16—Canadian Citizenship Council, Ottawa.
16-17—Illuminating Engineering Society, 14th Canadian Regional Conference, Niagara Falls, Ont.
16-17—Ontario Association of Children's Aid Societies, Royal York Hotel, Toronto.
17—Farm Equipment Institute, Production and Marketing Department, Royal York Hotel, Toronto.
17—N. S. Association of Architects, Halifax.
22-24—Canadian Life Insurance Officers Assn., Montebello, Que.
22-24—Ontario Library Association, University of Toronto, Toronto.
23-24—Saskatchewan Rural Municipalities Secretary-Treasurers' Association convention, Saskatoon.
26-28—Optometrical Association of Ontario, Niagara Falls, Ont.
27-29—Canadian Hospital Association Convention, Saskatoon.
27-29—Canadian Public Health Association, King Edward-Sheraton Hotel, Toronto.
27-29—Ontario Public Health Association, King Edward-Sheraton Hotel, Toronto.
28-30—Alberta Hotel Association annual meeting, Palliser Hotel, Calgary.
28-31—Alberta Association of Registered Nurses, Banff.
29-30—Maritime Conference, Canadian Restaurant Association, Admiral Beatty Hotel, Saint John, N.B.
29-31—Ontario Medical Association, Royal York Hotel, Toronto.

Rumors 'Send' Mine Stock, Specs and Traders Puzzled

By RAY MAGLADRY

No news, plenty of rumors, new financing and a 300% price jump in three weeks are the ingredients of a stock market situation that is puzzling speculators and traders.

Rockwin Mines took over leadership of the mining board solely on the strength of rumors—ranging through talk of deals for new iron, nickel, oil and uranium properties and of mergers with other companies.

Starting its move from around 35c at the end of March, Rockwin soared to a mid-week high of $1.52 before dropping back to $1.32. Share turnover was more than a million shares in several recent sessions.

Lowest price on Rockwin was 21c earlier in the year. Range for 1956 was a high of 70c and a low of 13½c.

The company has no developing properties. Issued capitalization is three million shares of five million authorized.

"Negotiating a Deal"

"We are negotiating for participation in a deal but it may not be completed for another four weeks," J. S. Williams, president, told **FP**.

He would not elaborate on what type of "deal" directors had in mind.

Other directors include W. E. Willoughby, vice-president, M. Axsmith, secretary-treasurer, Dr. W. H. Gifford and J. Gardon, all of Toronto.

Mr. Williams said the company has some $1 million cash as a result of recent underwritings. **J. D. Cullingham & Co.**, on behalf of itself and a client took down 500,000 shares at prices ranging from 40c to 75c a share.

Options are outstanding on an additional 800,000 shares at prices ranging from 75c to $2.

Rockwin's market activity was accompanied by stepped-up trading and milder swings in shares of companies believed backed by the same interests who are in the forefront of financing and development of **Consolidated Denison Mines** and **Can-Met Explorations** as uranium producers in the Blind River area.

These other companies linked in the rumors regarding Rockwin's future include **Trans-Canada Explorations, Burchell Mines and Consolidated Morrison** (see p. 46).

Smelter Power Bonds Offered

MONTREAL (Staff) — A public offering of $4,250,000 5¾% first mortgage sinking fund bonds of **Smelter Power Corp.**, a wholly owned subsidiary of **Eastern Mining & Smelting Corp.**, is to be made shortly by a syndicate headed by **Royal Securities Ltd.**

Price of the bonds carrying warrants to purchase common shares of Eastern Mining & Smelting is expected to be $98. There will be 50 warrants for each $1,000 principal amount of bonds, exercisable at $4 per share between Nov. 1, 1957, and May 1, 1959.

Thereafter price will be $5.50 to May 1, 1960, $7.50 to May 1, 1961, and $10 to May 1, 1963.

Proceeds will be used to repay advances from Eastern Mining of about $3.5 million for the partial cost of acquisition of property for its hydro-electric development, estimated at $5,670,000.

Balance of the funds, beyond $1,250,000 already invested in preferred and common stock of smelter power, will be provided out of the balance of the proceeds and advances to the company by Eastern.

A sinking fund will retire $150,000 principal amount annually between 1959 and 1976. It will be sufficient to retire 60% of the bonds by maturity, May 1, 1977.

Smelter Power is building a power plant at Blanchette Rapids on the Chicoutimi River, which is expected to be completed and delivering power by May this year.

Eastern Mining has contracted 12,000 primary hp for use in its nickel-copper smelter at Chicoutimi with deliveries to start Dec. 1, 1957.

Saguenay Transmission Co. has contracted for 20,000 primary hp to begin Aug. 1, 1957, or sooner if it is available, as well as additional energy which may be needed.

Two-Way Radio Soon to Boost Trucking Efficiency in Cities

The pattern for two-way radio service to urban trucking — a long-time truckers' goal — has been established.

FP reported some time ago (**FP**, March 30) that radio for urban trucking was about ready to begin.

Now the Department of Transport has provided Canadian Trucking Associations with a list of firms licenced to provide two-way radio service in cities.

Radio is expected to greatly speed urban trucking, just as it raised taxi efficiency.

It will be restricted common carrier mobile radio service, not mobile telephone service. Drivers of pick-up and delivery trucks are connected directly with their despatchers.

The DOT list of licenced firms covers these cities and companies:

New Glasgow, N.S., **Maritime Telegraph & Telephone Co.**

Sydney, N.S., Maritime Telegraph & Telephone Co.

Halifax, N.S., Maritime Telegraph & Telephone Co.

Fredericton, N.B., **New Brunswick Telephone Co.**

Moncton, N.B., New Brunswick Telephone Co.

Saint John, N.B., New Brunswick Telephone Co.

Quebec City, P.Q., **Canadian Marconi Co.**

Montreal, P.Q., **Bell Telephone Co. of Canada**, Canadian Marconi Co.

Ottawa, Ont., Canadian Marconi Co.

Cornwall, Ont., Canadian Marconi Co.

Kingston, Ont., **Telephone Answering Service (Kingston) Ltd.**

Toronto, Ont., Bell Telephone Co. of Canada, **Telephone Answering Service Ltd.**

Hamilton, Ont., **Hamilton Telephone Answering Service.**

St. Catharines, Ont., Bell Telephone Co. of Canada.

London, Ont., Bell Telephone Co. of Canada.

Windsor, Ont., Bell Telephone Co. of Canada.

Sudbury, Ont., **Caswell Electric Ltd.**

Winnipeg, Man., **Manitoba Telephone System, Manitoba Radio Dispatch.**

Brandon, Man., Manitoba Telephone System.

Regina, Sask., **Saskatchewan Government Telephones.**

Saskatoon, Sask., Saskatchewan Government Telephones.

Calgary, Alta., **Alberta Department of Telephones.**

Edmonton, Alta., Alberta Department of Telephones.

Lethbridge, Alta., Alberta Department of Telephones.

Vancouver, B.C., **North-West Telephone Co., Western Radio Dispatch Ltd.**

Victoria, B.C., North-West Telephone Co.

Where truckers in other cities want two-way radio service, CTA may be authorized by DOT to give interim service.

Tamblyn Holders Approve Split

Shareholders of **G. Tamblyn, Ltd.**, Toronto, have approved splitting of the common stock on a two-for-one basis.

At March 31, 141,622 common shares, no par, were outstanding. There were 200,000 common shares authorized.

In 1956 earnings equaled $3.21 ($2.99) per common share and dividends amounted to $1.90 ($1.80) per share.

Company also had outstanding 10,000 4% cumulative redeemable, preferred shares, $50 par, of the 15,000 authorized.

Shareholders also approved creation of the office of chairman and a three man executive committee, of which the chairman is a member.

The following executive changes took place: H. G. Browne, formerly president, becomes chairman; F. W. Black, vice-president and general manager, becomes president; R. S. Frame, vice-president and general stores manager, becomes vice-president and general manager; G. R. Ginn, sales promotion manager, becomes vice-president and general stores manager.

Oil Export At New High

Offshore shipments of Canadian oil out of Vancouver will hit a new peak next month when a scheduled 59,725 bbls. daily will be transported to California.

Indications now are that this high export demand for Canadian crude will continue throughout most of 1957 at least.

Actually current shipments are not beginning to meet export requirements. When the first phase of current expansion on the **Trans Mountain** pipeline system is completed this summer, export shipments will likely be even higher.

Fluor Jobs for B.A. Now Top $7 Mill. Mark

Total contract work awarded to **Fluor Corp. of Canada** by **British American Oil Co.** in connection with the latter's current expansion plans now totals over $7 million.

Latest addition comprises further engineering, procurement and construction work at the B.A. refinery at Clarkson, Ont., and is valued at about $4.5 million.

Duncan Becomes Chairman of Ldn. House Group

Chairman James S. Duncan, of Ontario Hydro, has been unanimously elected chairman of the London House Association of Canada, an organization assisting in the maintenance of a residential and cultural centre for Commonwealth students in London.

The association was established in 1951 to assist Canadians going abroad for further study, principally at the post-graduate level. Patrons are the heads of all leading Canadian universities; patron-in-chief is Governor General Massey.

London House provides accommodation for 284 male students, of whom usually 30 are Canadian. Increasing popularity has resulted in a pressing demand for additional facilities and the London House Association will shortly undertake a fund-raising campaign.

"The Cruiser"

Style 643

This handsome three eyelet tie has everything! Style . . . comfort . . . and durability in the incomparable Hartt tradition.

The HARTT Shoe

All Better Shoe Stores Across Canada • Factory Locations: N.B.

USE STEEL TUBING?
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WAREHOUSE STOCKS READY TO SHIP IN *ANY* QUANTITY FROM STANDARD TUBE

STEEL TUBING— WELDED OR SEAMLESS
In a wide variety of shapes and sizes . . . and in any analysis.

ALUMINUM—
A complete line of aluminum sheet, plate, bar, extrusions, tube and wire.

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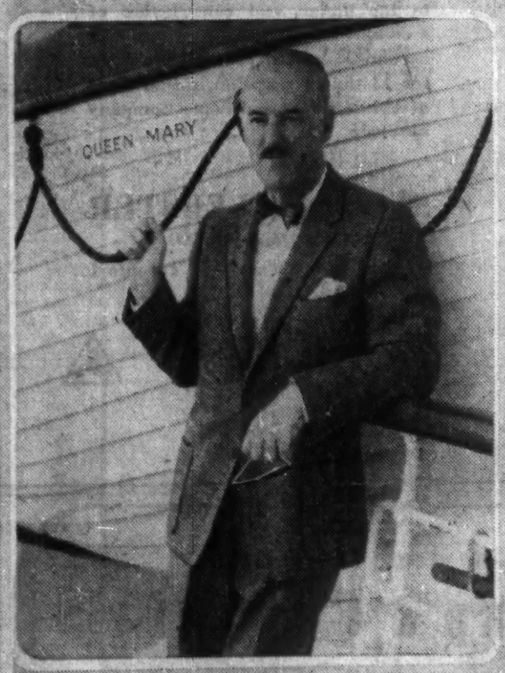
LEISHMAN
CANADA'S MOST DISTINGUISHED CLOTHES



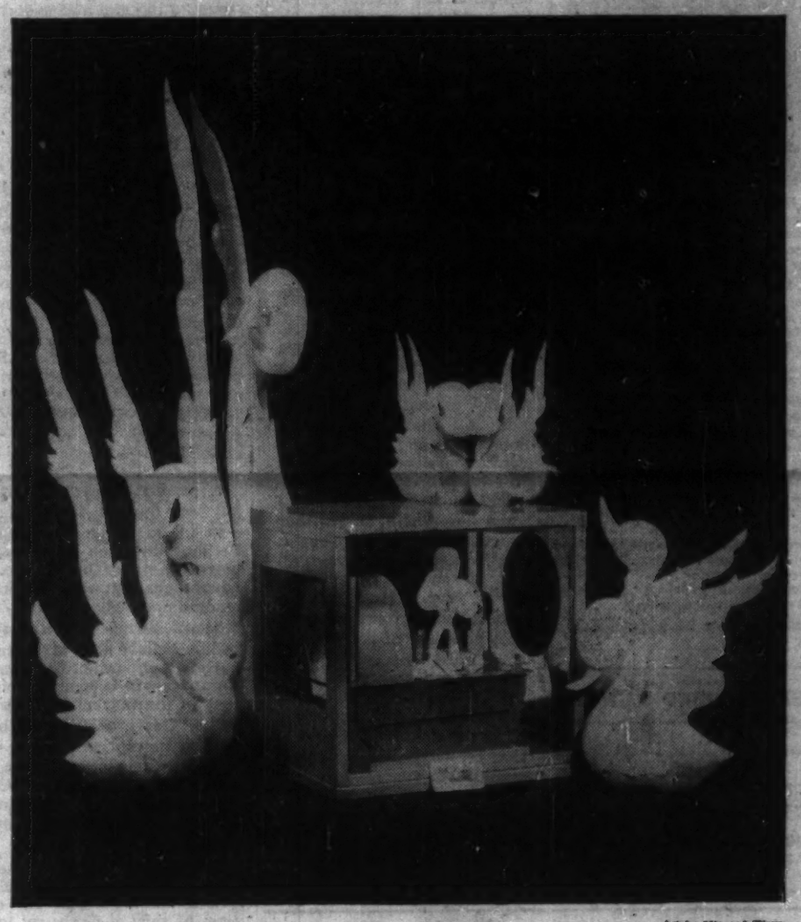
Leishman's Mr. Dillmann Returns From England Wearing "the goods" —a Netting Tweed Jacket

Always on the move to uncover the newest in fabric and style trends for our customers, our Mr. Dillmann recently returned from the Old Country and the Continent, where he consulted with trend-setting stylists and visited world-famous woollen mills. A striking example of one of these new materials is the sports jacket Mr. Dillmann wears so casually and comfortably. It is called Netting Tweed—and only Leishman has it in Canada. It is a Scottish product and is woven loosely with an open mesh weave. The colours are strikingly different, yet in the best of taste. Light in weight, comfortable and correct—a Netting Tweed sports jacket in your choice of many colour variations will be as individual as your own signature.

Tailored-to-Measure or Ready-for-Wear

Leishman Clothes are sold at important stores from coast to coast

Wm. H. Leishman & Co. Ltd., Toronto, Canada



Art by Mia and Klaus

WHILE FURNACE FIRES ARE OUT

Now Is the Time To Instal ...a SWAN HUMIDIFIER!

Here is a suggestion for the many Financial Post readers who have enquired about the Swan Humidifier . . .

Spring is the time for a permanent installation . . . to be ready when you light your furnace next Fall . . . BECAUSE the minute you close your doors and windows and begin to use artificial heat, you need humidification — roughly from September until May in Canada.

DRY AIR CAN RUIN YOUR FURNITURE, RUGS, DRAPES, WALLS and PLASTER . . . not to mention how it can affect your health. For Doctors say, "Excessively dry air is a menace. It's bad for health; it can even kill".

Pictured above is the SWAN Model BC, a basement model for installation with your present furnace or with special duct work.

Completely automatic, it's economical to operate . . . the single unit, using only the equivalent of a 60-watt light bulb, humidifies up to 15,000 cubic feet; the double unit, with power consumption of only a 120-watt bulb, humidifies up to 53,000 cubic feet.

WRITE for illustrated booklet and complete information. Please enclose clipping of this Ad, and kindly give us the name of your Engineer or Contractor.

Available in 7 sizes . . . from 8 to 35-gallon capacity . . . capable of humidifying from 10,000 to 53,000 cubic feet of space . . . or custom built to meet individual requirements.

SWAN HUMIDIFIERS
Ideally suited for . . .
Business or Professional OFFICES
Also, Brokerage Offices, Banks, etc.
CONFERENCE ROOMS
INDUSTRIAL PLANTS
HOMES
SCHOOLS
THEATRES
HOSPITALS
LIBRARIES
MUSEUMS
CHURCHES

WRITE FOR 14-page coloured brochure and specification sheet and we'll also send you a reprint of recent authoritative article on the advisability of humidifying offices, plants and public buildings as well as private homes.

Dealer Territories Being Allotted
— ENQUIRIES INVITED —

SWAN HUMIDIFIER CO. LIMITED
1545 Crescent Street, MONTREAL, Que.
SWAN HUMIDIFIER CO. INC., Ballston Spa, New York

THE PRICE DILEMMA: By PAUL S. DEACON

Too Low or Too High?

Gradual Growth Has Advantages For Nickel, Newsprint

What price will yield the best results for a company and for its customers?

Normally, this question is settled quickly by natural market forces of supply and demand.

Over the long run, this must be the deciding factor in all cases. Over the short run, however, pricing policies in some industries are relatively rigid.

The price question came up again in some detail this week at the annual meeting of **International Nickel Co. of Canada.** The chairman, Dr. John F. Thompson, outlined that company's philosophy on nickel prices in his annual address.

He said: "We have an obligation to our shareholders and customers to see that there is a perpetuation and growth of the market in the future at reasonable and stable prices at which satisfactory profits can be realized, markets can be held and important customers can be reassured that they can plan well ahead for the economic use of nickel."

International Nickel's policy on prices has a profound effect on world nickel prices because its production represents such a large proportion of world output.

Free world capacity now is about 435 million pounds a year. International Nickel's shipments last year were 286 million.

Past Complaints

There have been complaints in the past that the company has kept its price too low, thereby holding back progress of competitive nickel operations. U. S. Government contracts for nickel from other producers in several cases have been at prices considerably higher than International Nickel's going price, because this was the only way in which new production could be encouraged.

Nevertheless, as Dr. Thompson points out, his company has special problems which it must keep in mind. It must move large quantities of nickel year after year. It has a great interest in building up new markets for nickel and extending present ones.

If it priced its product at what the market would bear, undoubtedly it would invite greater competition, but it would also invite present users to look for alternative metals and discourage potential users from even considering nickel.

International Nickel is starting to work on its huge Moak Lake development in Manitoba which will have an annual capacity of 100 million lb. There's not much point in going into such a venture unless the markets will be there when it's ready.

The pricing problem is quite different in some other Canadian industries. Copper, for instance, has varied all over the map in price in the past year. (International Nickel is the country's biggest producer of copper, and thus must operate in both types of price market.)

The sharp rise in copper prices last year undoubtedly encouraged broader exploration for copper and made it possible for new properties to be financed for production.

Copper's Gyrations

But there's also little doubt that copper's gyrations in recent years have encouraged substitution of other metals in uses where copper used to have a virtual stranglehold. The aluminum industry, for instance, has made great inroads into electrical cable and wiring because of the increase in copper prices.

Newsprint producers run into constant abuse because they have raised their prices. Yet if U. S. publishers had been really interested in improving their supply of newsprint, they should have been yelling for price increases, not complaining about them. A really big increase in the price of newsprint a few years back would have encouraged lots of mill building.

From a Canadian point of view, it's probably just as well that the price of newsprint was kept down within reason. Spot prices in times of shortage hit $300 a ton, but publishers were able to buy paper on contract at about one-third that price. As it has developed, prices have been increased enough to encourage expansion of capacity just ahead of current demand (and sometimes slightly below).

Back in the late '20s, newsprint mills were still being financed and built right into the depression period, even though a big gap had widened between capacity and demand starting in 1926. Mills soon were forced to sell at bargain basement prices which forced many into receivership.

Demand Drop

It wasn't a matter of a great drop in demand (newsprint use dropped only about 25% when national output as a whole was cut in half), but the great overcapacity that had been built up made for cut-throat competition and price-cutting.

This may have been an attractive situation for the U. S. publishers (they're continually harking back to the "good old days" of $40 newsprint), but it was no picnic either for the mills or the communities they supported.

A gradual growth in output may not be spectacular—in nickel or in newsprint. Perhaps in such instances, however, it has longer term advantages that shouldn't be ignored.

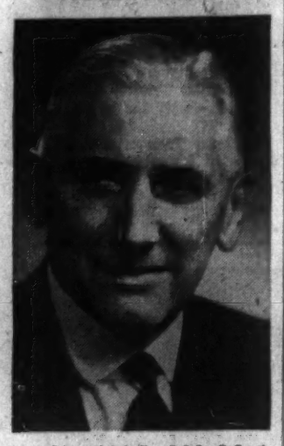
Many nickel industry people believe that a greater variety of producers and countries will become important in the market in future years. This probably will be true of newsprint too.

Such a development is not to be feared, so long as our own development in Canada is kept on a sound basis competitively.

Competition in various forms will make sure that prices don't get far out of line. As soon as prices get too high, or supplies get too low, substitutes are quickly forthcoming, if past experience is any guide.

ANNOUNCEMENT

CANADIAN VICKERS APPOINTMENT



Mr. J. Edouard Labelle, O.B.E., Q.C., the Chairman of Canadian Vickers Ltd., announces the appointment of Mr. J. E. Richardson, O.B.E., as Managing Director of the Company.

Mr. Richardson is at present Director, Deputy General Manager and Engineering Manager of the Barrow-in-Furness Works of Vickers-Armstrongs (Engineers) Ltd., Eng.

He is a native of Newcastle-on-Tyne, and had his early training with Armstrong-Whitworth & Co. Ltd., and with whom, together with Vickers-Armstrongs Ltd., he has been associated all his working life.

Since 1946 he has been responsible for the production of the machinery and fitting out of the post-war ships built at Vickers-Armstrongs, Barrow and Newcastle Yards, including "Orcades", "Himalaya", "Ocean Monarch", etc., and the recently completed Canadian Pacific Steamship Company's ship "Empress of England" as well as for their wide range of heavy engineering products.

Approximate Quotes

SUPERVISED FUNDS

	Bid	Asked
Supervised Income Fund	$ 4.15	$4.19
" Growth Fund	2.11	2.13
" American Fund	6.21	6.27
(1955) Executive Fund	36.02	...
(1956) Executive Fund	29.48	...
(1957) Executive Fund	5.00	5.25

Further information from

SUPERVISED INVESTMENT LIMITED,
360 St. James St. W., Montreal, Que.

FOR SALE
TO CLOSE AN ESTATE

Long established shirt manufacturing company located in one of Ontario's principal industrial centres.

The CANADA PERMANENT TRUST Co.
320 Bay Street, Toronto

TWIN-TOWER

Tenders for the largest and probably the costliest federal building ever erected by the Federal Department of Public Works are due next week.

To be known as the Mackenzie Building, after Canada's former premier, it will occupy two-thirds of a block on Adelaide Street, Toronto, feature two towers 12 and 15 stories high over a central landscaped court, and cost about $10 million.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Some of the leading textile stocks are continuing to edge higher in a move which appeared to start early this year after a lengthy period of steady decline. But the pattern of price improvement is very irregular. Favorites for quiet accumulation appear to be the major companies which, in many ways, are more than just textile organizations.

Investors are watching closely the efforts of this industry to overcome foreign competition and rising costs. Throughout a squeeze-out period of several years, the industry has improved operations with new machinery and branched out into many new lines.

Here's how some of the textile stocks have been doing.

	Latest Price	End March	End 1956	1957 High	1957 Low
	$	$	$	$	$
Bruck Mills A	7⅛	6½	7½	8	6½
Canadian Celanese	14	13	13⅛	16	12⅝
Cosmos Imperial	13⅛	13	12	14	12
Du Pont Canada	19¼	18½	19¾	20¼	16⅞
Hamilton Cottons	15	13	15	15	13
Penmans	25½	23	24	25½	22
National Hosiery B	5	4.15	4.25	5	4
Riverside Silk A	11½ bid	9½	8¾	10½	8¾

* * *

THE STREET IS TALKING ABOUT—the almost eight-week advance in industrial stock prices that carried the average price level to within touching distance of the peaks for 1957 and only some 7% away from 1956 highs. The peak levels touched in 1956 were the apparent culmination of a series of three years of almost uninterrupted advances.

Major market interest again focused on **Algoma Steel** and sale of some of its shares to **A. V. Roe, McIntyre-Porcupine, Mannesman International** and U. K. interests. Algoma at $125¼ is off from $130 when news of the deal first leaked out. McIntyre at $92¼ compares with $81¾ and hit a top of $91¾. A. V. Roe, at $18 is ahead from $17⅞.

Speculation over the future of Algoma as a result of rumors on plans of the late Sir James Dunn estate has been an important influence in the market price of Algoma shares since the beginning of 1956. In 1955, Algoma stock swung between a high of $94½ and a low of $49; in 1956, between $127 and $93, and this year, between $132 and $108¼. Now any speculation probably will hinge on what policies the new interests may follow.

* * *

Issues considered pace-setters for the market have been leading the current advance with some of the sharpest gains. **Aluminium** is a strong spot with a gain of $16 in the past two months at $133½. **Steel of Canada** steps ahead strongly to $65¼ from $63 in mid-March. Similarly, **International Nickel** attracts strong investment demand in rising to $109⅝ from around $101 about three weeks ago.

Finance companies which were tending easier earlier in the year edge higher. **Industrial Acceptance** hits a 1957 high at $29¼, later settling to $29, up from a recent $25¾ level. **Traders Finance A** at $39 is up from $36½. These stock appear to be reflecting a seasonal rise in auto sales this spring.

* * *

McColl-Frontenac is a highlight in a generally stronger list of major oils with a gain of $6¼ to $76¾ from $70½. Rumors of a stock split are circulating. The company reports first quarter profit of $1.20 a share, ahead from $1.01 in the first quarter last year. The latest report consolidates **Regent Refining (Canada)** which McColl now owns.

Several lower-priced issues jump ahead as buying interest spreads over a wider list. **John Inglis** climbs 50c to $5 from $4.50 and **Eastern Steel** at $5¾ is ahead from $4¾. Both issues have attracted speculators in industrial stocks in the past.

United Steel tends easier as company announces offering of rights to holders to buy one additional share at $11 for each five held. The stock at $16 is off from recent $16¾ high which it hit after sharp climb from $15.

* * *

OTHER MARKETS—Pipeline companies still dominate otherwise quiet over-the-counter dealings. **Westcoast Transmission** stock-bond units hit a top of $203 and then settle back to about $198 bid. The common stock touches $44½ before settling at $42½.

Trans-Canada Pipe Lines slips slightly with the units at about $200 bid, down from $203 and the stock at $26¾-$27¼, off from $27½-$28. **Quebec Natural Gas** units at $175-$177 are up from $168-$171 and the common at $29-$30 is ahead from $27½. **Northern Ontario Natural Gas** common continues climbing, hitting $21¾, ahead from $16½-$17.

B. C. Electric units of debentures plus **B. C. Power** stock move to $702-$704 from the recent $700 offering price. These units consist of a $500 5¾% debenture in B. C. Electric and five shares of B. C. Power common which is trading at about $45½.

Municipal Business Taxes May Go Up to Aid Homes

MONTREAL (Staff)—The impact of municipal taxation on home owners is receiving increasing attention from several governments in Canada.

If pursued along current lines, it will lead to higher taxes for business.

Here are some of the latest developments:

● **In Ontario,** the Provincial Government in its recent budget ordered that the unconditional grants paid by the province to municipalities should be applied entirely to residential assessments.

In the past, these grants were applied so as to effect a reduction in the general tax rate on all real property, including industrial and commercial properties as well as residential.

● **In Halifax,** a Royal Commission is now conducting an inquiry into its differential in taxation between residential and business properties.

● **In Winnipeg,** public hearings begin May 14 to consider certain suggested changes in that city's taxation system. Carl Goldenberg, Montreal lawyer and economist, has been appointed a commissioner for the city to examine and report on what changes may be desirable.

● **In B. C.,** the Government has just introduced a payment of $28 to every home owner by way of a reduction of his municipal tax.

At Winnipeg, it has been argued that the tax on real estate bears unduly on small home owners and the situation could be adjusted, for example, by giving a basic $500 exemption in the assessment of all homes or introducing a graduated mill rate on homes.

These are two questions which Mr. Goldenberg will examine in his inquiry into the whole question and system of municipal taxation within the city. His report, expected in the fall, will also consider these other proposed changes:

—Re-examination of the whole structure of the business tax with the objective of basing it more directly on the ability to pay.

—Desirability of a differential in the mill rate as between residential and business properties.

—Any other methods which may be recommended by interested groups at the public hearings.

Charge Off Taxes

In Ontario, the budget statement said, owners of industrial and commercial properties have been able to charge their municipal taxes as an expense of doing business and so deduct them from their taxable income before computing corporation income tax.

Thus, in general, the net cost of municipal taxes to corporate taxpayers is only about 50% of such taxes.

On the other hand, the taxpayer who owns his own home does not enjoy this advantage, the budget speech said. To him, cost of the municipal property tax is a net cost. There is no opportunity for him to secure partial offset or recovery under corporation income tax.

To meet this situation, the Ontario unconditional grants will be applied to benefit residential and farm taxpayers only. In computing the tax rate, the local municipal council will strike its general rate for all property.

Its unconditional grant from the Province will then be calculated as a reduction in the mill rate in the residential and farm property.

The Government believes this will stimulate home ownership and also increase number of dwellings available for rental purposes.

Zellerbach Can. Earnings Off 25% First Qtr.

Crown Zellerbach Canada Ltd., Vancouver, consolidated net profit for the three months ended March 31 was 25.1% lower at $1.6 million ($2.1 million in comparable period last year).

Lower profit was due to the depressed lumber and pulpwood market, reports President P. T. Sinclair.

However, the combined sales of pulp, paper and lumber products were considerably higher.

Company achieved record sales for paper, paperboard and kraft pulp.

This was mainly due to production of the Elk Falls kraft pulp mill, and the pulp and paper mill at Duncan Bay. The new pulp mill was not producing kraft during last year's first quarter.

Weakness in the lumber, plywood and shingle markets (both export and domestic) resulted in reduced production and sales for these lines.

Regarding the long-term prospects, Mr. Sinclair said:

"We believe the present year to be a period of adjustment of the industry as market demand and growing production manoeuvre for a balanced position."

3 Mos. Ended Mar. 31:	1957	1956
	$	$
Net sales	18,102,474	17,042,832
Other oper. income	20,949	13,587
Less: Cost of goods sold	13,299,458	11,470,344
Operating exps.	1,347,729	1,211,616
Deprc. & amort.	1,037,947	828,483
Depletion	63,109	158,303
Add: Other inc., net	78,627	33,131
Less: Int. on long-term debt	247,327	180,691
Employee benefits	34,306	33,327
Inc. before inc. tax	2,072,074	2,329,084
Income taxes	469,282	1,049,900
Net income	1,602,896	2,139,184

Reader's Digest Strikes at Tax

MONTREAL (Staff) — Facing suit by the federal government in the Exchequer Court for non-payment of taxes, **Reader's Digest Association (Canada) Ltd.** stepped in this week with a counter-move.

Reader's Digest started action in the Quebec Superior Court asking:

1. That the court declare the federal tax of 20% on special Canadian editions of foreign magazines be declared ultra vires of Parliament.

2. That the legislation, as passed, does not apply to Reader's Digest.

3. That it violates that section of the Geneva Agreement on Tariffs and Trade—to which Canada is a signatory—which prohibits "discriminatory" internal tariffs.

Dividend Changes

HALLNOR MINES — Common, 3c payable June 3 to holders of record May 10; ex-dividend May 8. Total payable in 1957 to date, 7c; total paid in 1956 to same date, 10c; total paid in 1956, 19c. Recent price: $3.

CAPITAL ESTATES — Common, 15c plus 5c in U. S. funds, payable May 15 to holders of record May 1; ex-dividend Apr. 29; also extra of 5c in U. S. funds payable Nov. 15 to holders of record Nov. 1; ex-dividend Oct. 30. Paid 30c total in 1956. Recent price: $5.

BOWATER PAPER CORP. — Ordinary, £1 par, 8% of par value payable May 31 to holders of record Apr. 23; ex-dividend Apr. 17. Previously paid 4½% on Oct. 29, 1956, bringing total dividends paid during 1956 to 11¼% (adjusted to revised capital). Recent price: $5.75.

WELLINGTON FIRE INSURANCE — Common, $4 payable Apr. 29 to holders of record Apr. 23, ex-dividend Apr. 17. Previously, paid $4 plus $1 Apr. 30, in 1956. Recent price: $78.

A World-Wide Institution

The International Bank for Reconstruction and Development is owned by 60 member governments, including Canada. Its principal purpose is to facilitate the investment of capital in its member countries for production purposes, thereby promoting long-range growth of international trade and the improvement of living standards.

At December 31, 1956 the Bank had entered into loan commitments totalling almost $3 billion to finance programs or projects in the territories of 44 of its member countries. We, as principals, offer—

International Bank for Reconstruction and Development

3¼% Bonds
Due April 1, 1965
Price: 91.50 and Interest to yield 4.54%

A sinking fund is provided for these Bonds sufficient to retire $500,000 principal amount in each of the years 1958 to 1964.

Telephone or mail orders for these Bonds, which are legal investments for insurance companies in Canada, will receive prompt attention.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

PULP and PAPER

The extensive experience of Stone & Webster in the pulp and paper industry includes the design and construction of the world's first chemi-groundwood plant for the Great Northern Paper Company and the construction of its recent expansion program at East Millinocket, Maine.

Stone & Webster is now engaged in the design and construction of a complete new insulationboard and hardboard mill at Alpena, Michigan, for Abitibi Corporation, a subsidiary of Abitibi Power and Paper Company Limited.

STONE & WEBSTER
CANADA LIMITED
44 King Street West — Toronto 1

New Issue

$15,000,000

Trans Mountain Oil Pipe Line Company

5½% First Mortgage and Collateral Trust Bonds, Series D

Due April 1, 1972

Trustee: Montreal Trust Company

Counsel:
Borden, Elliot, Kelley, Palmer & Sankey
Osler, Hoskin & Harcourt
Sullivan & Cromwell

The placement of this issue was arranged privately by the undersigned.

In addition to the foregoing, the Company has sold through Blyth & Co., Inc. and The First Boston Corporation, $15,000,000 of 5% Series E Bonds, due April 1, 1972, payable in United States funds.

McLeod, Young, Weir & Company Limited — Wood, Gundy & Company Limited

BONGARD & COMPANY

Stockbrokers and Investment Dealers
Business Established 1912

have opened a new branch office in
Ottawa, Ontario
and are pleased to announce
the appointment as Manager of
Mr. Keith G. Campbell

The new branch, offering complete board room facilities, is located on the ground floor at
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TORONTO LONDON WINDSOR CALGARY VANCOUVER
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QUEBEC NATURAL GAS CORPORATION

Natural gas is one of North America's fastest growing sources of energy.

Advent of natural gas to the Island of Montreal will mark a new era in the industrial development of this fast-growing territory and in the comfort and convenience of its citizens.

Units of Quebec Natural Gas Corporation are now available on the open market. Each Unit consists of $100 5¾% Subordinated Debenture and Four Common Shares. They provide investors with an attractive interest rate on the Debentures, and in our opinion the Corporation has excellent prospects for growth.

We offer:

QUEBEC NATURAL GAS CORPORATION UNITS

$100 5¾% Subordinated Debenture, due 1985, and Four Common Share.

Price: At the Market

A prospectus will be promptly supplied upon request.

NESBITT, THOMSON AND COMPANY, LIMITED

350 Bay St., TORONTO 1. Phone EMpire 2-1441

MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT.
KITCHENER WINNIPEG REGINA SASKATOON CALGARY
EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN
FREDERICTON MONCTON HALIFAX BOSTON NEW YORK

Please send me further information on Quebec Natural Gas Corporation

Name _____

Address _____

821A

Note

By Vincent Egan

A $5-million issue of 5¾% 20-year debentures of **Great Lakes Power** is to be made this week by a group headed by **Wood, Gundy & Co., McLeod, Young, Weir & Co.**, and **Cochran, Murray & Co.** Stock purchase warrants will be attached . . . **A Canada Iron Foundries** debenture issue is under preparation . . . **Eastern Securities** is offering $750,000 6% 20-year sinking fund bonds of **Sobeys Stores Ltd.** at par.

* * *

Royal Securities offered two issues this week: $4 million 5½% 20-year firsts of **Nova Scotia Light & Power**, and $4,250,000 5½% 20-year s.f. bonds of **Smelter Power Corp.**, Chicoutimi, Que.

The latter issue will carry 50 warrants per $1,000 bond, exercisable after Nov. 1, 1957, to buy stock of **Eastern Mining & Smelting Corp.** at prices ranging upward from $4.

* * *

Offering price is 99 on the $9.5 million six-year first mortgage bonds of **Canadian Dyno Mines** (a Bancroft uranium issue). Since each $1,000 bond carries a bonus of 60 shares detachable immediately, and since current price of stock is about $2.50, net cost of the 6% bond itself is about 84, indicating a yield of 9.56%.

* * *

Winnipeg commodities: Strength is concentrated in cash flax, for which export demand appears to be firm. Futures are relatively weak. The Wheat Board has cleaned out its Lakehead stocks of feed oats to U. S. buyers, and has relaxed country terminal rye deliveries.

* * *

Net asset value of **Lehman Corp.**, U. S. closed-end investment company, dropped to $288.3 million or $24.67 per share at March 31, from $233.8 million or $25.26 three months earlier.

Major Canadian holdings include **Simpsons Ltd.** ($931,250), **MacMillan & Bloedel B** ($829,500), and several mining and oil securities.

* * *

A list of bonds selling at "bargain prices" features the latest securities review of **Walwyn, Stodgell & Co.** It includes 15 bonds, priced between 78 and 90, and yielding from 4.87% to 7.95%.

"Many good grade bonds are now selling at historically low prices and provide an attractive medium for the safe investment of new funds," it is stated.

"When the supply of money catches up with the demand for borrowed funds, interest rates should ease and the price of most of these bonds should advance toward their former levels and, of course, increase to par as the bonds approach maturity."

Compton's Portfolio

A Managed Investment Account

Invested in 1944 ..... $10,000

Account latest valuation $37,316

Month Shows $2,300 Rise

The value of Compton's account increased by over $2,300 to $37,300 in the month ended April 15.

His income increased by $13 to $1,563 as a result of his recent portfolio changes (FP, April 20).

Here are the portfolio changes in detail, as reported by Compton's manager.

No. of Shares	Purchases		Price per Share $	Net Amount $	Indicated Income $
175	C.P.R.	Apr. 3	32¾	5,770.62	306.25
100	Asbestos Corp.	Apr. 3	30¾	3,110.00	160.00
25	Asbestos Corp.	Apr. 8	31¾	802.50	40.00
50	Industrial Acceptance	Apr. 3	23½	1,190.00	70.00
10	Industrial Acceptance	Apr. 17	27	275.00	14.00
				11,148.12	590.25
	Sales				
50	Hudson Bay Mining	Apr. 3	81½	4,046.00	300.00
50	International Nickel	Apr. 3	100½	4,993.50	137.50
50	Powell River	Apr. 3	40½	2,003.00	90.00
				11,042.50	577.50

By carrying out these transactions, Compton has eliminated his holding of one stock, Powell River. The purchase or sale of the stock of any company, by this account, should not be taken as a reflection on that company.

Compton has added to his portfolio the stocks of two more companies, Canadian Pacific Railway and Asbestos Corporation. He has halved his investment in International Nickel and Hudson Bay Mining.

These last two companies are undoubtedly amongst the very best investments in the world, but no small investor should plan to place half of his investment funds, for more than a limited time, in the common shares of only two companies.

The proportions of Compton's account are now as follows:

		% of Total
Common Stocks		
75	Abitibi	6.7
35	Aluminium	11.5
125	Asbestos	11.6
50	Canada Cement	3.7
175	Canadian Pacific Railway	15.6
35	Dominion Stores	4.6
120	Industrial Acceptance	9.0
35	Shawinigan	8.1
15	Steel Co.	2.6
Base Metal Stocks:		
50	Hudson Bay Mining	11.4
50	International Nickel	14.1
		100.0

* * *

The present distribution is not yet as well balanced as it should be. Sooner or later Compton's holdings in several companies should be enlarged.

But there is no need now to make changes hastily, perhaps suffering some reduction in his current rate of income. Our hope is that when more switches are made in order to give this account still better balance, these can be so timed as to increase further his investment income.

From March 15 to April 15, the Dow Jones index of the New York market made good a net gain of 11.5 points, or 2.4%. There were no dramatic leaps in the market as a whole.

Even on the best single day, April 9, the Dow Jones index rose by only 3.6 points, which represents 0.75%.

Meanwhile, Canadian stock markets, as measured by the DBS investors' index, made somewhat better gains than did the U. S. markets.

Valued at the market, Compton's account increased somewhat more than the general average of Canadian stocks. Every stock in his portfolio increased in price. **Dominion Stores** led: the price of its common stock rose by almost 18%.

In total, the market value of Compton's account increased by more than $2,300, which represents a rise of about 6.7%, to $37,316. Only in the third quarter of 1956 has this aggregate value been surpassed. The valuations made then were as follows:—

July 15	$39,004
Aug. 15	$39,412
Sept. 15	$37,450

There were no dividend changes during the past month. But in making the switches already described, Compton raised his annual rate of income by $12.75. He received $117.87 in dividends. His bank balance now stands at $381.44.

Here is Compton's portfolio at April 15:

No. of Shares	Common Stocks	Cost Per Share $	Mkt. Per Share $
75	Abitibi	12.86	33.50
35	Aluminium	49.77	123.00
125	Asbestos	31.32	34.50
50	Canada Cement	33.81	27.75
175	Canadian Pacific Railway	32.97	33.25
35	Dominion Stores	40.76	49.50
120	Industrial Acceptance	25.20	28.00
35	Shawinigan	70.45	86.00
15	Steel Co.	66.61	63.50
	Base Metal Stocks		
50	Hudson Bay Mining	60.67	85.375
50	International Nickel	49.32	105.50

SUMMARY

	Book Value $	Mkt. Value Apr. 15 $	Prosp. Ann. Income $
Common Stocks	21,997	27,391	1,075
Base Metal Stocks	5,500	9,544	488
Cash	381	381	...
	27,878	37,316	1,563
Current market value of fund		37,316.44	
Prospective annual income		1,562.50	
Average yield on original $10,000		15.63%	
Average yield on current market value		4.19%	

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More Changes For Algoma?

While details of sale of 500,000 common shares of **Algoma Steel Corp.** (FP, April 20) from the estate and beneficiaries of its late president, Sir James Dunn, have now been announced, ownership pattern for the company is still not final.

There are still many shares not included in the 500,000-share block which may play a part in the distribution of the major interests' holdings, it's understood.

The 500,000 being sold consist of 342,000 shares on behalf of the estate and 158,000 on behalf of certain beneficiaries. Distribution of the shares was said to be as follows:

—200,000 shares to **Mannesmann International Corp.**, the subsidiary of Mannesmann A.G. of Germany and the holding company for **Mannesmann Tube Co.**, which is building a $20 million fully automated seamless steel tube mill on a site adjacent to Algoma's plant at Sault Ste. Marie, Ont.

—150,000 shares to **A. V. Roe Canada Ltd.**, 84.4% owned subsidiary of Hawker Siddeley Group of the U. K.

—100,000 shares to **McIntyre Porcupine Mines**, a gold producer with an investment portfolio valued at $67,332,708 at the 1956 year end.

—50,000 shares to **Royal Bank of Canada** acting on behalf of a group of unidentified U. K. interests.

Price paid by the new shareholders was not announced by the law firm, but is understood to have been $120 a share.

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ANNOUNCEMENT

Halliday Management Re-aligned

G. W. E. GORDON

The appointment of G. W. E. Gordon as Vice-President and General Manager of Halliday Company Limited of Burlington, Ontario, manufacturers and dealers of pre-engineered homes and building materials, was announced recently by John L. McKee, President. Mr. Gordon, former General Manager of the Packaging Association of Canada, has been engaged in senior management and sales positions in Canada for a number of years.

Through the Halliday mail order catalogue the Company is one of the leading Canadian suppliers of "do-it-yourself" materials and building supplies. Halliday maintains seven retail outlets in southern Ontario and further outlets in Ontario are planned. The firm's summer cottages and Stylemaster homes are a familiar sight throughout the country.

Ontario Steel Net Rises 21%

Ontario Steel Products Co., Toronto, net profit for the six months ended March 31 was 20.9% higher at $555,587 ($459,552 in comparable period a year earlier). Earnings equaled $2.24 ($1.84) per common share.

"The absence of major labor troubles in the industry made steady work possible and resulted in higher sales, reports President E. S. Byers.

Indications point to satisfactory results for the latter half of current year (ending Sept. 30), although sales and earnings are not expected to rise at same rate, it is stated.

A steady production rate is forecast until July 31, when preparation for annual model changeover begins.

Plants will close in August for vacations. In September company will be arranging for production of new parts.

Capital expenditures were slightly higher at $288,909. Working capital increased to $3,446,519 ($125,197 higher).

6 Mos. Ended Mar. 31:	1957 $	1956 $
Oper. profits	1,336,999	1,113,074
Depreciation	225,388	193,178
Deb. interest	51,189	54,600
Invest. income	7,845	1,156
Income taxes	512,700	407,500
Net earnings	555,587	459,552
Earnings per share	$2.24	$1.84

Waterous Equipt. Net Down Sharply

Waterous Equipment Ltd., Edmonton, net profit for the first quarter dropped to $93,102 from $93,169 in first quarter last year.

Lower net reflects reduced sales and the credit squeeze, it is stated.

Are Coy Buyers Slowing Middle-Price Car Trend?

Some of the steam may be going out of the trend to the medium-priced car.

Both Canadian and U. S. statistics — as well as the experience of some dealers — suggest this as a distinct possibility.

It's too early to draw firm conclusions.

But sales so far this year indicate that the low-priced car — Chevrolet, Ford, Plymouth — is doing better, relative to those in the medium-price range.

The last few years have seen a much-publicized trend for eager car buyers to purchase medium-price cars. The sales upsurge recorded by Buick has been the most spectacular example of this tendency.

Along with this has gone a very decided trend for people to buy more "extras" — power equipment, hardtop design, extra trim.

The latter continues. More extras are being sold this year than ever before.

Over the past year, however, there have been rumors from the auto industry of greater concern with economy. The experts are believed to have decided that there is real danger of car prices going too high, thus squeezing out many potential buyers (FP, Sept. 15).

Low-Price Interest

This may not have happened yet. But there is some rather tentative evidence of heightened interest in lower-priced cars:

- **Average retail value of new** cars sold in Canada in the first two months of 1957 is about $2,940, compared with $2,860 in the same period last year. This is somewhat less than the increase in list prices over the same period.
- Latest U. S. figures show Ford, Chev and Plymouth, taken together, have increased sales over last year by about 5.7% while sales of all cars are down slightly less than 1%. The low-priced three improved their position despite a sales drop for Chevrolet.

Contributing evidence:

—Sales upswings last year for low-priced imports from Europe in both Canada and the U. S.

—Studebaker - Packard's decision (FP, April 20) to build a special low-priced model.

—Better Rambler sales in 1958.

None of this evidence is conclusive. And in every case there are other factors involved. In addition, so far as Canada is concerned, new car sales remain at record or near-record levels.

But there is an unmistakable feeling that the trend to buying higher-priced cars (as distinguished from the trend to buying more extras) is slowing down.

"There's some price resistance — no doubt about it," said a Toronto dealer.

"The low-priced cars are selling best. A lot of their sales are in the more expensive lines, where prices approach the medium-price range."

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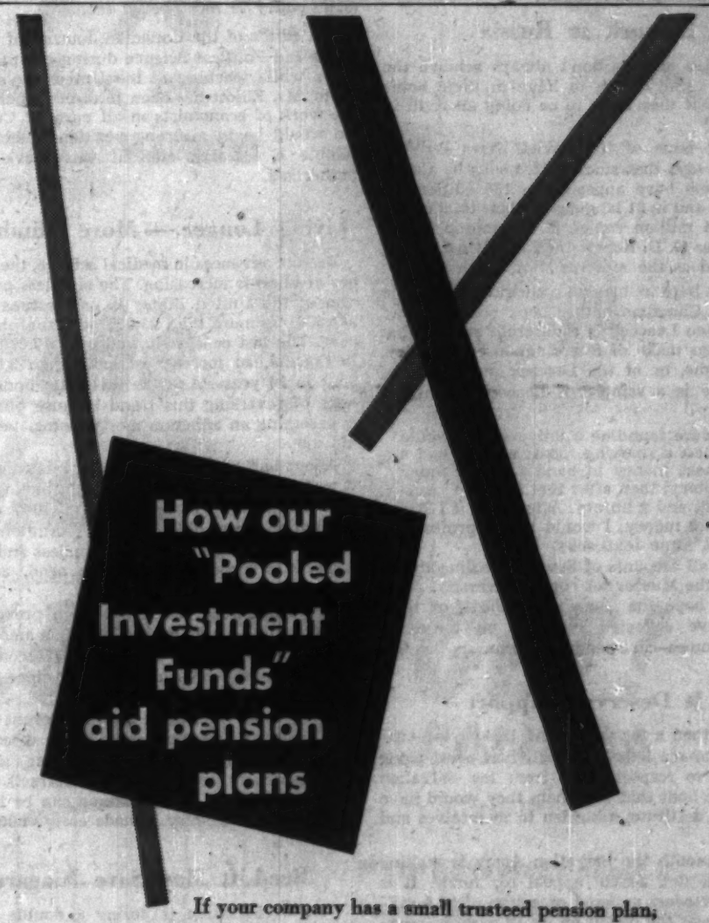

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FPP-27

Crabwise Approach to Trade

Very cautiously Washington is peeking under the blinkers that obscure its view of China. Not long ago Secretary Dulles referred to talk of recognizing the Peking Government as "premature." This must mean that recognition won't happen soon but is on its way.

Now the U.S. Government announces that it is prepared to let its allies trade more freely with China than they do now. This isn't an arrogant assumption of the right to run other peoples' business. The existing partial embargo on commerce with the Chinese was agreed to by fifteen countries. The consent of all, including the U.S., is needed for any relaxation.

China trade is important for Japan, Britain, West Germany and other signers of the agreement. In view of their needs the U.S. will agree to some increase in the sale of what are called "non-strategic" goods to the Chinese Communists; but the State Department loftily adds that American exporters and importers won't benefit. No truck or trade with Peking, in goods of any kind, is still the rule for them.

It doesn't suit all Americans. The Pacific Shipper, a San Francisco journal, recently complained about Washington's crabwise approach. "Chinese trade," it said, "is of considerable consequence to the (U.S.) west coast and affords perhaps the most effective way of preventing the lasting alliance of the Chinese people with Russian communism." This is certainly true. Now that American voices are protesting against an embargo that is both foolish and ineffective, Washington may perhaps veer to the realistic view of this question.

Canada, and especially B. C. and the Prairies, is vitally concerned. There is a great potential market for our produce among China's 600 million people. Closer commercial ties with them would certainly be welcomed by the Canadian trading community and by public opinion.

Compulsory Control

An irate correspondent of FP has a simple solution for the delicate and complicated problem of getting more Canadian control of U. S. companies operating in Canada.

"Simply make every U. S. company operating in Canada have a majority of Canadian directors," he says, adding, "Don't tell me we can't do it; the Bank Act definitely requires it for banks, and therefore could do it for other organizations. The Swiss don't stand for any of this foreign control nonsense. But the majority of Canadians today would sell anything for a quick gain, and consequently we are becoming tenants in our own country."

It is possible, of course, that public opinion could force some drastic action along that line but it wouldn't necessarily solve anything. Most companies under such pressure would merely appoint dummy directors with no real power. Much better would it be to have more American companies in Canada follow the lead of some of the far-sighted ones.

These have not only taken steps voluntarily to "Canadianise" control of their operations here by electing a goodly portion of Canadian directors and listing their stock on the Canadian security markets, but they have also hired Canadians to fill their top management posts. That is a generous move and in the long run from the purely U. S. standpoint, a shrewd one, too.

Expensive Preliminaries

Early in August the first regular shift of miners will be going down Geco Mines in the Manitouwadge area of Northwestern Ontario and the first ore will be coming up. But before this production and employment start a lot of expensive preliminaries will have been carried out.

To bring this base metals property to the production stage and provide adequate stores and working capital, the company estimates the bill will be $23.7 million. All that money will have been spent before a single cent starts coming back; before there is a single job available in the regular business of the project.

Leacock in Russia

Canadian authors don't always achieve the circulation they'd like to have in their home territory but they seem to be doing all right in Russia.

Recent issue of the Soviet News Bulletin (Ottawa) says that since 1918, books by Canadian writers have appeared in 185 editions in the USSR and in 21 languages. Their total circulation: 5.4 million copies. E. Thompson Seton, Sir Charles G. D. Roberts and Stephen Leacock are named as the most popular, in that order.

It's not hard to imagine Ivanovitch or Ilyovna reading a Canadian nature book with pleasure but Stephen Leacock is a different story. What do Russians make of Boardinghouse Geometry, for example, or of the Leacock philosophy of life? Here is a sample of Leacock on higher education:

> If I were founding a university, I would found first a smoking room; when I had a little more money in hand I would found a dormitory; then after that a decent reading room and a library. After that, if I still had more money, I would hire a professor and get some textbooks.

From all accounts of Soviet schooling this is not how the Muscovites run a university. Anyway, we hope the Canadian authors, or their heirs, have collected royalties on those 5.4 million copies—in spendable form.

It Deserves Support

More than a few solid, and tax-paying citizens in Canada today got their first boost along the road to respectability from the Salvation Army. Without that vital help they would have remained destitute, a burden to themselves and to society.

Next month the Salvation Army is making its annual Red Shield appeal for funds. It is asking a modest national objective of $2.3 million, to meet the deficit on its 12 months' operations across Canada. This campaign should get prompt and generous support.

Keeping Them Sober

How to make your guests drink less is an ancient problem, dating from the time when Socrates and his cronies held symposia. Today it besets young and old, rich and poor.

A recent article had two suggestions. One is that the available liquor should be prominently displayed in cut-glass Wishard decanters which appear to hold a lot but in fact won't accommodate more than one-third of a bottle each. The other is to serve in glasses which cause a similar optical illusion—those short, pudgy glasses with seemingly wide brims but heavy bases which magnify the contents.

The idea is that guests, noticing how rapidly the decanters and the glasses are drained, will have twinges of conscience, tell themselves to slow up.

These are excellent tricks so far as they go, but they are not a complete repertory. Some guests are without conscience. Others are short-sighted and/or astigmatic. Still others are exploratory types who, at the first whiff of a shortage, go off singly or in groups to investigate the dining-room, kitchen, basement, garage, flower-pots and interiors of grand pianos.

Even a small covey of persons who are at once conscienceless, short-sighted and exploratory can wreck the best-laid plans of a well-intentioned host.

Indeed there may be no solution except such desperate courses as inviting everybody to watch TV, bringing the children down to sing, recite or play the piano, setting the house on fire or, perhaps the most sensible of all, having in stock only two, four or six ounces per person and firmly announcing, when it's gone, that it's gone.

This last expedient involves admitting that you really don't possess a cellar but it is said to work with miraculous speed and efficiency.

He Knows the Work

> "The task which would be involved in any general revision of the Canadian tariff would be an extremely large one, and to be successful, it would need to be carefully planned and organized . . . If the proposed examination and revision of the tariff were to be undertaken by the present Tariff Board, which would seem logical, that body would need to be strengthened quite considerably. To be specific it should be provided with an enlarged research staff competent to deal with the many and complicated problems that will be encountered."
>
> —Gordon Report, Chapter II.

This is still nothing more than a recommendation. The government has announced no plan to undertake a comprehensive revision of the tariff. But the appointment last week of G. A. Elliott to the Tariff Board is clearly in the spirit of the Gordon Commission's proposals.

As the author of the recent, authoritative "Tariff Procedures and Trade Barriers," Professor Elliott has detailed technical knowledge of the present state of Canada's commercial policy. As a former teacher at the Universities of Manitoba, Alberta and Chicago, he has first-hand knowledge of conditions in the areas where tariff policy is most hotly debated.

As editor of the Canadian Journal of Economics and Political Science during the past ten years while teaching at the University of Toronto, Mr. Elliott has been in direct touch with the work of economists in all parts of Canada. He would be in a strong position to help assemble a research staff if this move were authorized.

Living Longer — More Blindness

Despite advances in medical science, the number of blind is increasing. The sightless population of the United States is now estimated at 334,000, up more than 25,000 over the previous year. The last census showed over 13,000 blind in Canada, an increase of more than 3,000 or 35% in 10 years. And there is little immediate hope of reversing this trend because blindness is becoming an affliction mostly associated with old age.

About half of all blindness on this continent, it was reported at a four-day Sight Saving Conference in New York, occurs in 10% of the population, the oldest group. And because people are living longer now, blindess and other disabilities associated with the aged, are increasing.

There has been real progress in preventing, in controlling and in curing blindness among the young. But the causes of cataract, glaucoma and other diseases which blind mostly older people are still unknown.

Much, however, can be done to prevent blindness even in the presence of these diseases if full utilization is made of existing medical knowledge and treatment. Most cataracts can be treated surgically and glaucoma can be treated medically if discovery is made early enough.

Bee-Lift May Save Niagara

Industrialization is posing a double threat to the famous orchards of the Niagara peninsula in Ontario. In the last 10 years thousands of acres of the finest fruit land have been lost permanently to new factories, highways and urban subdivisions. But something else, perhaps even more serious, is happening.

Industrialization is also threatening the honey bee and without its services in pollinating the blossoms, many varieties cannot produce fruit. Weed killing chemical sprays and dusts, smoke, and the disappearance of clover, have made things tough for the bee. The number of colonies has been shrinking fast.

But an ingenious experiment undertaken by Ontario Agricultural College authorities now offers some hope. Like the ranchers who move their cattle to rich summer pasture in the mountains, the OAC experts have been moving bee colonies out of Niagara in late spring after the fruit blossoms have been pollinated and taking them to Northern Ontario where the spring is much later and bee pasture in the form of clover, fireweed and dandelions is lush. Fruit growers and fruit eaters will wish the experimentalists success.

Napier Moore's

Scratch Pad

THIS WEEK, at the invitation of the Toronto-Dominion Bank, I flew up from Nassau to make a speech. The occasion was the dinner given by the bank in honor of the 125th anniversary of the founding of its oldest customer, Gooderham and Worts. William Gooderham played a big part in the establishment of the Bank of Toronto in 1835.

It was in 1832, when Toronto was known as York and its population was under 4,000, that James Worts, an English miller from Suffolk, and his brother-in-law, William Gooderham, built a windmill flour mill, near the mouth of the Don River. The conversion of unsaleable waste grain into alcohol was common practice, and by 1837 Gooderham and Worts were distillers. Whisky was cheap in those days. It was sold to retailers at one shilling and ninepence a gallon.

The old books of the company reveal that around 1840 the presence in Upper Canada of three British regiments—the 32nd and 34th Foot and the 93rd Highlanders—was not detrimental to the sale of spirits. In point of fact they consumed between 4,000 and 5,000 gallons of Windmill vintages in one year.

There is an interesting link between this circumstance and the Bahamas. A few weeks ago there arrived in Nassau a new Governor, Sir Raynor Arthur, previously Governor of the Falkland Islands. I had an informal chat with him the other day. The subject of Canada came up. Sir Raynor said, "I'm sorry to say I've never had an opportunity of visiting Canada. I want to, for there is a family connection with your country. My great-grandfather was one of the last Governors and Commanders-in-Chief of Upper Canada. His name was Major General Sir George Arthur, and his headquarters were in Kingston. I'll send you a copy of the last District General Order he issued, just before his departure."

He did. The order is dated Toronto, March 10, 1841. In it His Excellency the Major General expressed to officers, non-commissioned officers and men his appreciation of the zeal, alacrity and cheerfulness with which they had discharged their duties throughout stirring and trying times.

Then he added: "Great, however, as would be the gratification of the Major General to express unqualified approbation, a deep obligation to the Service constrains him to the too prevalent indulgence amongst the soldiers in Upper Canada in the use of spirituous liquors, which has led not only to those irregularities which are always incident to Drunkenness, but frequently also to Desertion, a Crime which involves at once the violation of their highest Christian obligation and the deepest offence against their country."

After which preface he proceeded to really rub it in.

* * *

FOR DAYS PRIOR TO OUR FLIGHT to Toronto we had watched the weather reports — chill temperatures and even a sprinkle of April snow. Not taking any chances, we left Nassau (where it was 82) sweating in our northern clothing, my wife carrying a heavy fur coat.

An hour away from Malton, the pleasant T.C.A. stewardess came through the plane smiling broadly. She said, "The temperature in Toronto is 80." And it was.

* * *

ELDRED MACGRATH, of Vancouver, writes: "It was with sincere regret that I read recently of the death of Christopher Morley, the American writer and poet. I admire his works and appreciated his affection for England and for Canada. I seem to recall that many years ago you wrote about a party you gave for Morley in Toronto, at which he wrote an amusing limerick. If you can remember it, I would appreciate a copy."

Yes, Mr. Macgrath, I remember it, though Chris really wrote only the last line.

I got to know Christopher Morley in the early '20s when I was New York correspondent of the Montreal Star. He was then conducting a column, "The Bowling Green," in the New York Post. Years later, when I was editor of Maclean's Magazine, Chris came to Toronto to lecture at the Eaton Auditorium. After the lecture, I took him out to my house. Present were the late B. K. Sandwell, then editor of Saturday Night; the late Hugh Eayrs, president of the Macmillan book publishing company, and George Patton, now in London. It was a genial company, and Chris revelled in it.

It was during a discussion on the rhyming of difficult words that we got the idea of trying to stump each other by writing a limerick, each one of us contributing a line; Chris to write the last line.

The first four lines produced were:

"There once was a fellow named
Sydney,
Who drank till he injured a kidney.
It shrivelled and shrank,
But he drank and he drank . . ."

Chris disappeared into the kitchen. A moment later he emerged triumphantly with this concluding line:

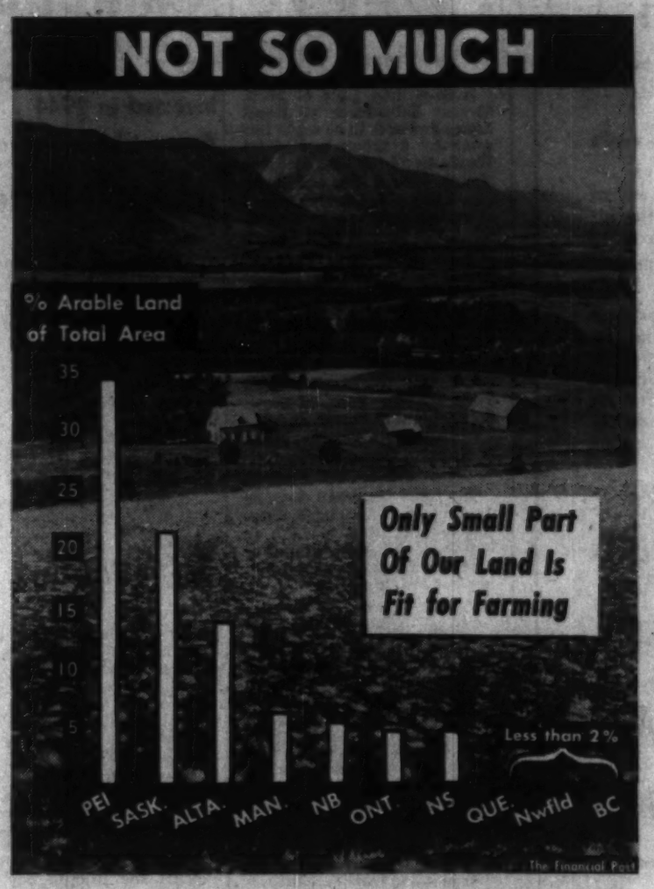
"Well, he had his fun doing it,
didn' he?"

Stop Me, If—

A grizzled old American banker in a rural town was being interviewed on his successful career.

Interviewer: "How did you get started in the banking business?"

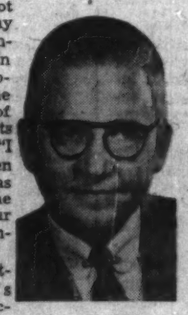
Old Banker: "'Twas simple. I put up a sign saying: Bank. A man came in and gave me one hundred dollars. Another came in and gave two hundred dollars. By that time my confidence reached such a point that I put in fifty dollars of my own money."



Post Scripts

Business Spokesman

For its centennial year the Ottawa Board of Trade has elected its youngest president in E. R. Fisher, 42-year-old head of E. R. Fisher Ltd. He has been active in Board of Trade affairs for many years, having served on committees, as treasurer, and as vice-president for three terms. He believes firmly in the role of the local business board especially in Ottawa where business tends to be overshadowed by government. It is an active board, not showing any signs of its venerable age. "In my 20 years association with the Ottawa Board of Trade," says its new president, "I have never seen more vitality, as expressed in the activities of our 10 standing committees."



MR. FISHER

One of the Ottawa Board's best known activities is the Canadian Tulip Festival which it sponsors each spring in the capital city. Dates this year are May 13-30 and during this period Canadians — and Americans — will be invited to visit one of the continent's finest public displays of tulips — one million of them blooming along the famous Driveway, on Parliament Hill and in front of public buildings.

Although the business which he heads is one of Canada's largest men's and boys' specialty shops Fisher finds time for public service activities. His chief interest is the Boy Scouts and he is president of the Ottawa District Association and chairman of the stores advisory committee of the Canadian General Council.

A graduate of Queen's University, he served as an officer in the Canadian Navy in the last war. He enjoys visiting Europe with his wife and they have made three trips since 1950. They have four sons from 3 to 16 years of age. In the summer Fisher is a 6 handicap golfer and in the winter he skates and skis. The Fishers live in the Hampden Park district of Ottawa and are charter members of Kingsway United Church.

* * *

CIMM'S New President

Horace John Fraser becomes the new president of the Canadian Institute of Mining and Metallurgy at a time when Canadian mining is embarking on a broad program of exploration and development of the nation's mineral riches. Fraser, at 52, can already look back on a career that has been largely concentrated in the development of the nickel industry. His efforts in building up the important Falconbridge Nickel Mines organization were marked only last month when he was elected president of Falconbridge.

Previously, he varied periods of teaching with government work and with both International Nickel and Falconbridge. He was born in Girvin, Sask., and received his Bachelor of Science degree in Chemistry and Master of Science in Geology from the University of Manitoba.

Post-graduate work at Harvard gave him his MA and PhD in Economic Geology. After two years in research and teaching, he joined the geological staff of International Nickel and then left this firm to teach at the California Institute of Technology and to carry on a consulting practice in the western U.S., Canada and Alaska.

From 1942 until mid-1945, he served with the U.S. government, first as a commodity specialist and later as assistant chief of the Ferro Alloys branch of the Foreign Economic Administration of the government.

He returned to Canada in 1945 as manager of Falconbridge Nickel at Falconbridge, Ont., became general manager in 1947, a vice-president in 1948 and this year president.

Throughout his career in the mining industry, Mr. Fraser has been active in the various groups which have played an important part in building the industry. He was president of the Ontario Mining Association in 1952-53 and of the Canadian Metal Mining Association in 1954-56.

For relaxation, Fraser is a "working" farmer. While maintaining an apartment in Toronto, he considers his real home at Palgrave, Ont., where he raises Holstein and Hereford cattle. He is also interested in photography and is rarely without a camera when visiting the widespread Falconbridge interests.

He is married and has two sons with the eldest, Ian, attending Ontario Agricultural College at Guelph, and Malcolm an engineering student at Queen's University.

* * *

YMCA World Booster

New president of the National Council of the Young Men's Christian Association of Canada is C. F. Basil Tippet, president of Tippet-Richardson Ltd.

Basil Tippet has always taken a warm interest in welfare work. In fact it was this that got him started in the trucking and moving business.

It was when he was actively associated with the Big Brother movement that a young fellow, just released from penitentiary, was referred to him for counsel and assistance. The visitor suggested that he could get started on the right road if his benefactor would finance him in the purchase of a truck. "He vamoosed and left me with the truck," recalls Basil Tippet wryly. "I then decided, in order to stave off the kindly and numerous criticisms of my friends, to put the truck to work. This was the beginning of Tippet-Richardson Ltd."

MR. TIPPET

When he was elected to the presidency of the National Council of the 'Y' at Montreal recently Tippet accepted the highest honor the delegates could accord him. He was the treasurer of the National Council last year and in 1953 was president of the Metropolitan YMCA Board of Directors of Toronto.

"My association with the YMCA has brought about a great many valuable experiences," says Tippet. "As persons interested in the world service work of the 'Y,' my wife and I entertained a great many fellowship secretaries from other countries who prevailed upon us to visit them in their various fields of work. Accordingly, we have traveled very extensively and completely around the world, seeing the work of young people in the Near East, Middle East and Far East. To see the amazing work for young men and boys going on amongst Mahommedans, and Hindus, and Confucians, all inspired and guided by a Christian organization is a real tribute to this world-wide fellowship."

Basil Tippet was born in Saint John, New Brunswick in 1896, and educated in Montreal. He is president of Howell Forwarding Company, as well as Tippet-Richardson Ltd. He is a past president of Canadian Warehousemen's Association and Allied Van Lines Limited. In 1945-46 he was president of the Rotary Club of Toronto and District Governor of Rotary International 1954 to 1955. He lives in York Mills, a northern suburb of Toronto and he is a keen and competent photographer.

What Others Are Saying

Editorial of the Week

Worth Some Discomfort

Owen Sound Sun-Times

While the complaints of the recent immigrants that they were crowded into planes, given a packet lunch and generally neglected, probably are quite understandable, they must cause some of our old-time residents to smile.

There are still people living who can recall reaching this country only after tossing about on the high seas, crowded (and they mean really crowded) down below decks and subsisting on the most meagre fare.

On their arrival they found no welcoming committee, no preparations for even their first night's stay, but were forced to shift for themselves. They secured homes only after they cut the logs to make them and then proceeded with the actual construction.

Even those coming over early in the century had pretty tough going for the first few months.

We are not suggesting that today's immigrants haven't every right to expect reasonable comforts and care. But some of them might be more patient and willing to rough it a bit for a time. After all this is a mighty fine country in which to live. But it is so only because of the hard work of several generations of earlier immigrants.

Other People's Views

INTEGRATION OF THE INDIAN into the modern Canadian world is the only permanent solution, declares the **Niagara Falls Review.** "It seems to be the correct answer and one that is long overdue."

AGRICULTURAL like all phases of Canadian life, is changing fast, points out the **Brockville Recorder and Times.** "The new pattern, now discernible, is one of larger farms, more machines, fewer men, larger production for the domestic market and more co-operative enterprises."

TAKING OVER the home of Stephen Leacock, by Orillia will be approved by most Canadians declares the **Peterborough Examiner,** "but we think that Orillia is right in suggesting that the Province and the Dominion should share in the cost of keeping Leacock's home in good condition. After all, he was a source of pride to his country, and in providing a suitable memorial to him his country should share the cost."

WANTON DESTROYERS of property should be given the full penalty of the law, asserts the **Ottawa Journal.** "There is too much of a tendency to dismiss and forgive such vandalism as no more than an expression of youthful high spirits. It is the sort of mischief that might be forgiven in a playful ape but which in the case of juveniles or adults should be met with sharp and swift punishment."

WHY SHOULD a city meddle in the taxi business, asks the **Edmonton Journal?** "Why should it set taxi fares any more than the price of shoes? Why should it say how many taxis should operate any more than how many shoe stores should carry on business? Why should it concern itself with the wages of taxi-drivers more than shoe store clerks? The public, in the final analysis, will say how many taxis can operate and how high fares they will pay."

POWER FROM THE TIDES should be investigated again, thinks the **Kings County (N.B.) Record.** "It is possible that in the years that have passed since the (Petitcodiac) survey was undertaken the advance of science has made practical the project that formerly was dropped as too costly."

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April 25, 1959

Social Credit = Wild Inflation

Soothsayers Bennett, Manning and Low Are Still Aberhartians

By J. B. McGeachy

Let nobody say this Canadian election must be dull. The Social Crediters are in the field with a bid for national office. Their plan for making us all rich, in its original form not yet repudiated, is hilarious and moonstruck. It can provide unlimited comedy on the hustings.

Social Credit has the same relationship to economic truth or science as horoscope-casting has to astronomy, or faith healing to medicine. Nobody has yet performed the magic promised by Social Credit for the same reason that nobody has yet performed the Indian rope trick.

If the Social Credit theory were ever tried out anywhere according to the recipe of its author and his most successful convert (two fabulous phonies named Douglas and Aberhart, both deceased) what would happen? The most stupendous inflation and widespread ruin seen on earth since the Germans of the 1920s needed a wheelbarrow-load of marks to buy a cup of coffee.

True, Alberta and B. C. have Social Credit governments and yet they are not bankrupt but prosperous. The explanation is simple. Social Credit has not been applied to their affairs because the provinces have no power to legislate on currency and banking.

Ottawa, however, has this power without limit. In control of Parliament the Social Crediters would be free to put the banks out of business and print money or scrip to their hearts' content. Would they do it?

Recently there have been chances to probe for the answer. The three leading soothsayers of the party, Wacky Bennett, Ernest (Importance of Being) Manning and Solon Low, wind of the western sea, have been making speeches and giving press conferences in this part of the country. Asked if they were still Aberhartian Social Crediters, they said they were.

Either they meant it or they spoke (shall we say?) carelessly on the assumption that a great majority of present-day Canadian voters have forgotten Aberhart or never heard of him.

In either case, it seems to me, the public is entitled to some account of that remarkable person, his ideas and the commotion he caused 22 years ago. I think I can supply this need. In 1935, having read and pondered the sacred books of Social Credit, I talked with Douglas and Aberhart; and in the same year I covered the Alberta election in which their abracadabra was the issue.

Father of Social Credit

If C. H. Douglas had never been born, there would be no Social Credit movement in Canada or anywhere else. He was a Scottish motor boat designer and amateur (to put it gently) economist. In the 1920s and later he published a series of books. They purported to reveal a discovery that would shatter and remould economics with the impact of Columbus' voyages on the map of the world and Einstein's relativity on the science of physics.

A copy of a popularized told-to-the-children version of the Douglas doctrine fell into the hands of Aberhart. Incidentally, it was by Maurice Colbourne, the actor who brought Shavian plays to Canada; and as I helped Maurice in 1928 to circulate his book in the West, being then an earnest student of Utopias, I may be partly to blame for the whole thing.

J. B. McGEACHY

"Nobody has yet performed the magic promised by Social Credit for the same reason that nobody has yet performed the Indian rope trick."

Bible Bill Aberhart, a Calgary schoolmaster, was a lay preacher in his spare time. He went in for predicting the end of the world and other apocalyptic themes. He had waxed so prosperous in this business that he had his own radio station and reached a wide audience. When he learned about Douglasism with its promise of something for nothing, he decided to try this new brand of millennialism.

It proved popular and presently he was conducting a political campaign as head of a new party. It was quite a campaign, evangelical in tone, with hymn-singing, trumpets, slide trombones, harmonium music and a minimum of economics. If I am not mistaken, a slim and fair acolyte named Ernest Manning played the harmonium.

Aberhart was a solemn, corpulent man in black clothes. He had a bald head, thick lips and nose-glasses. He was by turns sepulchral and rather coarsely humorous in his tone. I did not find him attractive or persuasive. But Alberta was a distressed province then (oil had yet to come) and his fierce denunciation of the bankers coupled with his promise of $25 a month for everybody swept the province. He cabled to Douglas in England: "Victorious, when can you come?"

Interviewing Douglas when he reached Winnipeg, I asked him about his role as adviser to the world's first Social Credit government. "Quite simple," said he. "Aberhart has blown the trumpets, beaten the drums, induced the people to make the emotional decision that they want Social Credit. Of course they don't understand it; neither does he. Now that he has performed his essential political function, he steps aside and lets the experts take over."

"Meaning you?" I asked. "Meaning me," he replied.

This was the answer I expected. Douglas' books had all insisted that voters and politicians couldn't, and didn't need to, understand what he, Douglas, was driving at. This is Social Credit's built-in fascism, in the technical and not the abusive sense. Mussolini's theory was that experts should run the state; all the public had to do was register emotions, especially desire, joy, thanksgiving, etc.

It is necessary here to become slightly technical. What exactly was the Douglas panacea?

To put it in briefest compass, Douglas said there is a chronic, permanent and (under the present system) inevitable shortage of buying power in the hands of the public. This can readily be disproved; if it were true, inflation would be mathematically impossible.

Douglas claimed to have proved his case by what he called his A plus B theorem. I asked Mr. Low the other day if he accepted the theorem. "I never use it," he said, "I don't know what it is." This was like hearing the Archbishop of Canterbury say he had never heard of the Sermon on the Mount since A plus B is the bedrock of Douglasism.

But Mr. Low's disclaimer was consistent with the Douglasite view that a politician doesn't have to know what he's talking about.

The substance of A plus B is that the aggregate final price of all goods on the market is always greatly in excess of the money available to buy them. Believe it or not, this argument, on close examination, was found to rest on the nonsensical notion that the price of anything equals the value of the original raw material, plus the value of the semi-manufactured article, plus the wholesaler's valuation, plus what the retailer paid, plus his profit. In other words, Douglas ignored the self-evident fact that all the earlier values are wrapped up in the retailer's price.

If it be asked how such economic balderdash was ever taken seriously by anyone for a moment, there are several answers. For one thing, Douglas clothed his buncombe with such masses of technical jargon, complex diagrams and seeming profundities that many people thought there must be something in it. Then Douglas himself was so arrogant, so loftily contemptuous of all professional economists, so cocksure he had knocked Adam Smith, Marshall, Maynard Keynes and all the rest of them right out of the ring, that people said: "Surely a man can't make such claims and be wrong."

Something for Nothing

But what attracted the simpler souls was Something for Nothing. Douglas had a remedy for the flaw he had discovered; and what a remedy, what a cornucopia, what a beanfeast his remedy was!

Size of the deficiency in buying power would have to be calculated by statisticians of the Social Credit state, he said, but he once ventured a guess that it would be of the order of 90%. Believe it or not, his proposition was (if that turned out to be the figure arrived at by his "experts") that all sellers should cut their prices 90% and be recompensed by the state. In addition (yes, in addition) he proposed a buckshee national dividend. The only time he ever set a figure for this was in his "Plan for Scotland" which included payment of a dividend of £375 a year to each family in the country, the equivalent of nearly $4,000 in present-day buying power.

This money was to be made out of thin air by the government. Douglas wanted to take away from the banks the unlimited power he said they had of creating money and treating it as their own property. If this were true, of course, no bank would ever go broke. One Social Credit writer complained it was a shame banks paid their clerks such low wages seeing that these wages "don't cost them a brass farthing."

Weird and wonderful ideas flowed from the central Douglasite fallacy. He said, quite logically on his own premises, that governments could function without taxing or borrowing. He was anti-semitic because he believed (perhaps accurately) that the Jews originated the idea that a man must work if he would eat and (erroneously) that bankers, the arch-fiends in his demonology, were mostly Jewish. Here is the built-in anti-semitism of Social Credit in its pristine form. Mr. Low and his friends, I am sure, are not anti-semitic; but Douglas publicly was.

Douglas was perhaps the most remarkable crackpot contemporary man has taken seriously; but his vogue is not astonishing when one remembers that apparently sensible people have in the past worried about perpetual motion and how many angels can stand on the point of a needle.

Aberhart took over Douglasism (minus, so far as I know, the anti-semitic tinge) from A plus B to Z. Of course he had no idea how, if at all, the scheme could be operated (in interviews with me he showed total blankness on this point) but he wasn't ready to abdicate completely in favor of Douglas. Neither was Douglas, as it turned out, enthusiastic about advising an actual, as opposed to an imaginary, government committed to his theory. There was a falling-out between them. Then, of course, there was a quick collapse of Aberhart's Social Credit experiments when they were ruled unconstitutional.

The Dream Lived On

But it would be a mistake to suppose that the dream faded. The theme at Edmonton became "on to Ottawa." In 1942, for instance, the Alberta Social Credit Board, an organ of the Aberhart Government, explained that the party, when it gained federal power, would "abolish taxes and finance government without either taxing or creating debt." This can't be done in Edmonton or Victoria; it could be done at Ottawa only by printing fresh money ad lib.

Mr. Low and Mr. Manning were members of the Aberhart Government. It's no wonder, then, that they're still Aberhart Social Crediters. In 1935 Mr. Bennett was a happy hardware merchant, not yet a politician, but he says "me too."

What are the voters to make of this strange political party?

The current leaders, though professing Aberhartism when questioned on the point, do not preach it; but the program they present is shot through with Social Credit notions.

For example (a quote from their election pamphlet entitled It's Your Canada): "A financial policy designed to keep purchasing power in balance with Canada's production." How? And what does this mean anyway? Are the people to be enabled, à la Douglas, to buy all the new mines and factories in the land (with bogus money) as well as all their produce?

Then there is the promise of $100 old age pensions coupled with the promise of a 30% cut in income tax. Where is the money to come from? And don't these two promises, taken together, sound ominously like a first instalment of the inflationary heaven in which there will be no taxes at all but dividends will flow?

Mr. Bennett for one (and presumably Mr. Manning and Mr. Low as well) would abolish Bank of Canada monetary control and give the House of Commons complete authority in this field; this would be an essential preliminary to Douglasite experiments.

Consider, to look at a side issue for a moment, Mr. Low's hostility to the CBC, the National Film Board, the Canada Council. This anti-intellectualism is undiluted Bible Bill.

Infusion of Manna

Or consider the emphasis being placed by the Social Crediters on development of the Northland — by private enterprise. A splendid idea; but nothing is stopping private enterprise from developing the Northland now — without Mr. Low's assistance. What has he in mind? An infusion of manna?

One more example. What are we to make of Mr. Manning's foolish dispersal of oil royalties amounting to $11 million in a handout of $22 to every adult Albertan? It's not a Social Credit dividend of course; this is real money. But isn't it just possible that foxy Ernest would like the people to think it was a Social Credit dividend and dream about how much bigger it would be if Mr. Low could capture Parliament Hill?

For my money (Bank of Canada, please), there's far too much Social Credit about this Social Credit party. If its leaders would publicly and totally repudiate Douglas and Aberhart, and then bring forth fruit meet for repentance, their party might be worth considering for national leadership. As they have evidently no intention of doing this, they are pretty sure to remain a divisive, regional and slightly comic minority in national politics, preventing the creation of a true opposition with country-wide support.

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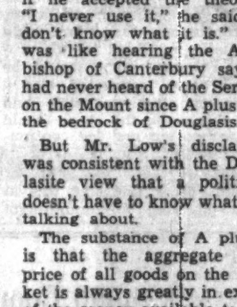

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New Company Offer Could End Shawinigan Strike

MONTREAL (Staff) — Now nearly eight weeks old, the Canadian and Catholic Confederation of Labor bus strike in Shawinigan Falls seems no nearer solution.

It is a bitter and difficult issue. Dispute is with the privately-owned **Carier Freres** which has opposed the union. Quebec Labor Relations Board backs the company.

Observers in Shawinigan Falls report a growing frustration on all sides. The company, which claims to have lost $75,000 so far, has made a move which could lead to a solution.

This involves a letter to Quebec labor department conciliator Gaston Cholette who has so far made two fruitless visits to the city.

The letter proposes that the men return to work until a vote is held to decide whether CCCL has the backing of the majority of the men. It also suggests the case of three employees dismissed by the company should be sent to arbitration.

This is considered a significant step by the company.

Now CCCL officials are faced with a difficult choice. In its efforts to prove its strength in the province, CCCL has been looking for winning causes. A bus-driver vote against CCCL affiliation would be a severe blow; a victory would be considered far more important than its size would suggest.

Meanwhile residents of Shawinigan kept their fingers crossed. Downtown merchants have suffered — some losing 25% of weekly sales. A team formed by the mayor tried — and failed — to find a solution.

The company, workers and townspeople appeared this week to be in agreement — they were all heartily sick of the strike.

CanCar Labor Settlement?

MONTREAL (Staff)—The six-month old contract dispute between **Canadian Car Co.** and Brotherhood of Railway Carmen may be nearing its end.

This week an arbitration board handed down a fat 60-page report on the case. It steered a middle course between labor and management demands.

It suggested an 18c hr. pay hike for 1,800 workers at the firm's Turcot and Dominion plants.

The rise would be divided into 12c retroactive to last December and a further 6c next October.

The report was a majority one signed by Rene Duranleau, Q.C., chairman, and the company nominee. The union representative held out for a 25c hike.

At mid-week both sides were examining the reports and preparing for further meetings.

Correction

President of **Canadian Car Co.** is — and for some years has been — Edwin J. Cosford. In a recent article **FP** incorrectly named another person as chief of that company.

Labor's 'Dirty Washing' Aired In Washington

Special Correspondence

WASHINGTON, D.C. — The primitive side of operating a union has been unveiled before the Senate labor racketeer investigating committee here.

This past week stories of dynamiting, stink bombs, $200 bribes, smashed noses, gunmen and miscellaneous strong-arm tactics, were unfolded before the committee by witnesses from the Scranton, Pennsylvania area.

An alliance of Teamsters Union officials and building trades leaders in Scranton carried out most of the "dirty work" according to the witnesses.

This seamy side of the story was in sharp contrast to the elegance of the stories of $14 ties, $300 suits, and alleged $320,000 misappropriations, which highlighted earlier testimony on Teamster Union hijinks on the U. S. west coast.

Obviously the earlier testimony was about the big-time operators and this recent evidence presented concerned the small timers anxious to climb the ladder of strong arm success.

In both cases, however, witnesses said the union mischief could not have happened if the union members had fully attended union meetings and cast their ballots.

Witnesses this past week told of voting in a union election five or six times because there were not enough members at the election meeting and they had to put on a good show.

A former steward of the Scranton Teamster Local 229, Paul Bradshaw, told the committee he broke with the union after they let him "take the rap" for a dynamiting job and then refused to find a job for him after his conviction.

He says the union got several "boys" to dynamite a nonunion-built house in Scranton.

Bradshaw also told of being offered a $200 a week bribe by a contractor. He told of pushing over the wall of a partially built, nonunion-built house in Scranton; and of pouring sugar into gas tanks of nonunion construction equipment; threatening a nonunion dairy driver with kerosene over his eggs, milk and butter; and helping to throw a stink bomb into a nonunion bakery.

Quebec Natural Gas Plans $7 Million Annual Program

MONTREAL (Staff) — **Quebec Natural Gas Corp.** expects to spend between $4.8 and $6.2 million annually after 1958 for distribution facilities to serve new customers. Another $1.6 million yearly will be needed for distribution system replacements and renewals, etc.

Financing will be provided from cash generated by operations and sale of securities, it's expected.

Proceeds from the financing just completed (**FP**, April 20) are expected to cover capital requirements in 1957 and 1958. Of the $46.1 million raised the company and its wholly owned subsidiary, **La Verendrye Line Ltd.**, will raise about $39.1 million to acquire the following:

—The gas distribution system of **Quebec Hydro-Electric Commission**; the manufacturing facilities and other assets of **Montreal Coke & Manufacturing Co.** which supplies Quebec Hydro with manufactured gas.

—Through La Verendrye, the nine Great Lake bulk cargo vessels, ranging in gross tonnage from 1,721 to 1,806, and other assets of **Keystone Transports, Ltd.**

Montreal Coke is about 50% owned by Quebec Hydro and about 50% owned by **Koppers Co.**, Pittsburgh, while Keystone is approximately half owned by Quebec Hydro and half by Montreal Coke.

Property additions are expected to be about $7 million in 1957, principally to prepare for receipt and use of natural gas, and $6.5 million in 1958, chiefly for extension of service.

To convert from manufactured gas to natural gas, about 38 miles of high pressure transmission line of 16 to 24 in. diameter will be required to link with **Trans-Canada** system at Ste. Anne de Bellevue.

In addition, 342 sectionalized valves in the existing system, a check meter and regulation station, mains, etc., will be needed. Negotiations are under way for this work, estimated to cost $5,284,000.

Conversion of customers' appliances to burn natural gas will cost an estimated $6,250,000 which company proposes to amortize over 12½ years by charges against income, subject to approval of Provincial Electricity Board.

Abandon Plants

When conversion is completed, company expects to abandon the coke oven plants, sell the land on which they are located and amortize over about 20 years the loss estimated at $2.5 million.

Thereafter, it expects to convert four of its water gas sets at a cost of $450,000 to production of high btu oil gas and by that time to dispose of La Verendrye.

Introduction of natural gas is expected to be of substantial benefit. The reasons:

(1) Cost of purchasing natural gas is lower than cost of producing manufactured gas having equivalent btu values (see accompanying story).

(2) Market possibilities in Montreal area indicate a substantial potential domestic demand for natural gas both in new and existing dwelling units. Surveys of potential industrial load indicate that many substantial industrial concerns are at present burning fuels which costs them more than the anticipated cost of natural gas.

Company will be able to meet increased requirements without making additional large capital investments in gas production facilities.

Capacity of present distributing system will be about doubled because of change in btu content of gas from 465 btu per cu. ft. to 1,000 btu per cu. ft.

Quebec Natural will sell manufactured gas initially at the same rates now charged by Quebec Hydro.

After giving effect to the recent financing, there were an authorized 3,000,000 $1 par common shares of which 805,014 shares were outstanding, not including 4,000 common shares covered by subscription agreements and 15,000 subject to options; 544,986 authorized and outstanding Class B shares of $1 par.

Here's a breakdown of original shareholders prior to public offering:

	Common Shares Owned	Class B Owned
Can. Delhi Oil	1,250	136,247
International Utilities	1,000	106,997
N. T. Investments	725	79,023
Wood, Gundy & Co.	725	79,023
Lehman Brothers	625	68,123
Allen & Co.	625	68,123
Osler, Hammond & Nanton Ltd.	50	5,450
Total	5,000	544,986

On March 31, 1958, company's Class B shares automatically become common shares and company's authorized stock will then consist of 3,544,986 common shares of which 1,350,000 will be outstanding.

On this basis, Canadian Delhi would hold 137,497 shares or slightly over 10% on basis of original holdings.

Alberta Gas To Cost Montreal 45-49c Per M.C.F.

The average costs to **Quebec Natural Gas Corp.**, Montreal, of the gas it will purchase from **Trans-Canada Pipe Lines** will be 48.75c per thousand cubic feet at an 80% operating load factor; or 44.60c at 100% load factor.

For industrial sales on a firm basis the gas will be available at a slightly lower rate up until Nov. 1, 1968 (at 43.53c per mcf at an 80% load factor; 40.43c per mcf at 100% load factor).

In the event that Trans-Canada prior to completion of its main gas transmission pipeline, makes deliveries to Quebec Natural Gas of gas obtained from Tennessee Gas Transmission Corp. (U.S.) the rates and average costs will be considerably higher (54.81c per mcf at 80% load and 50.21c per mcf at 100%).

Company's gas supply contract is supplemented by a separate contract for off-peak gas which may be taken in quantities not to exceed 60,000 mcf daily. Such gas will be available for a period of two to three years only beginning during third year after the conversion period. The rates are as follows: for six months' service (May 1 through Oct. 31) 36c per mcf; seven months' service (April 1 through Oct. 31), 37c per mcf; eight months' service (April 1 through Nov. 30), 39c per mcf.

Seek To Build Oil Pipeline To B.C. Coast

Act Oils Ltd., in which **Canada Southern Petroleums Ltd.**, Calgary, has an interest, has applied to the British Columbia Government for the right to build an oil pipeline from the oilfields in northeastern B.C. to tidewater at Bella Coola, some 400 miles distant.

This tidewater site is some 300 miles north of Vancouver.

Oil production in the Peace River area of B.C. is currently running around 1,200 barrels daily but could be stepped up considerably beyond this level.

Most of the half dozen producers are located in the Boundary Lake field, near the Alberta boundary, and are controlled by the NFA (Northern Foothills Agreement) group, consisting of **Texaco Exploration Co., Shell Oil Co. of Canada, Canadian Gulf Oil Co.** and **Mobil Oil of Canada.**

Imperial Oil Ltd., in association with Pacific Petroleums, has also made oil discoveries in the Boundary Lake area, and has producing oil wells in the Fort St. John oil and gas field.

Outlook is believed bright for proving up substantial oil reserves in the northeastern section of the province.

One thing is certain there'll have to be a lot more oil found before financing could be arranged for construction of a big inch oil pipeline across the mountains to tidewater.

M. F. NEWMAN

vice-president of Cochran, Murray & Co. has been elected president, Children's Aid Society of Metropolitan Toronto.

Alcan Growth Spotlights B.C.'s Boom

MONTREAL (Staff) — **Aluminum Co. of Canada's** first expansion into the secondary aluminum field in the West highlights the steadily growing market in British Columbia.

Current plans call for:

- Construction of a new aluminum wire and cable plant.
- Enlargement of an existing aluminum extrusion and anodizing plant which Alcan has acquired.

Both projects are in the Vancouver area. Construction of the wire rod and cable mill is expected to start this year and should be completed within a year. Cost: About $1 million.

Alcan's program also calls for sizeable expansion expenditures over a period of years depending on market. It will fabricate aluminum rod, wire and electrical transmission conductors.

In the wire field, it will provide a plant to meet the needs of the fast growing electrical industry in B.C. Alcan has been shipping to B.C. from its Shawinigan Falls, Que., mill.

Both moves will mean substantial freight rate savings. Until the extrusion plant began operating in B.C. last year, supplies were obtained from plants in Eastern Canada.

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 18, 1957

	U.S. $	U.K. £
Mon.	.96 1/32	2.67 11/16
Tues.	.95 30/32	2.67 7/16
Wed.	.96 1/32	2.67 11/16
Thurs.	.96	2.67 12/16
Fri.	....	....
Ave.	.96	2.67 41/64

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Bell Plans Goose-Quebec Dial Telephone Exchange

MONTREAL (Staff)—**Bell Telephone Co. of Canada** is getting set to extend its already vast communications network far into Canada's barren north lands.

In June of next year Bell plans to add remote Goose Bay in Labrador to its territory, installing a dial telephone exchange at Goose itself and linking the outport with the rest of North America via microwave to Quebec City.

The Goose-Quebec link will make the first public use of a very recent technique in microwave communications — "tropospheric scatter" or long range microwave transmission.

The first system of this type in the world was installed by Bell in 1954 for defense purposes.

Through use of the tropospheric scatter phenomenon, it is possible to transmit microwave signals over distances ranging between 100 and 200 miles as compared with ordinary microwave transmission which requires relay stations on a line-of-sight basis or about 30 miles apart.

Although microwaves have characteristics similar to light and travel in straight lines, this beyond-the-horizon transmission depends on the fact that a very small portion of a microwave signal is reflected or "scattered" at a height of two miles or so in the atmosphere.

Thus, while most of the signal energy travels in a straight line out into space, a tiny fraction is deflected back to earth.

With an extremely powerful originating signal and a huge antennae as much as 60 ft. across this faint signal can be picked up as far as 200 miles away from the originating station.

Once picked up at a relay station, the weak signal is re-amplified to its original strength and sent on to the next station in the same manner.

While not economical in built-up areas of the country, beyond-the-horizon transmission is particularly suitable in remote areas where construction and maintenance of the numerous repeater station required by ordinary microwave transmission would be exceedingly expensive.

While not too much is known about the tropospheric scatter phenomenon, it is believed that the "scattering" is due to bending effect resulting when the signal passes through masses of air with differing densities.

Construction work has already started at Sona Lake, one of the relay station sites. As it is inaccessible by road, rail or water, heavy transport planes are ferrying in men and materials using a frozen lake as an air field.

Delivery schedules for materials are being stepped up in order to ensure that all equipment and supplies necessary will be on the job before the spring thaw melts the ice.

Telephone calls to Goose Bay will be handled by long distance in Quebec City.

From there they will travel along a section of the trans-Canada microwave network and then switch off to a new microwave relay link, being built by **Quebec Telephone** to carry the signals east to Trouble Mountain, 15 miles from Seven Islands.

At Trouble Mountain, gateway to the vast iron ore mining territory, the first of the powerful beyond-the-horizon microwave transmitters will be located.

In addition to Sona Lake, relay stations will be built at Canatiche and Emeril.

In Montreal at present, Bell is also readying hundreds of tons of building materials and telephone equipment for shipment to Goose in early June when waterways to the Labrador coast become ice-free.

Aluminum 'Can-Line' Has Wide Market Potential

MONTREAL (Staff) — Development by **Aluminium Ltd.** of the world's first completely automatic aluminum can line based on the impact-extrusion process opens up wide market potentials.

Placed in operation by its German subsidiary, **Aluminiumwerke Gottingen**, the aluminum cans are being sold in Germany at prices comparable with cans made of tin or black plate.

They are leak-proof, rust-proof and said to have longer shelf life. Because of their light weight, the cans will save shipping costs and are claimed to stack better on supermarket shelves.

In Germany, more than 70 million aluminum cans are being made monthly, representing a small percentage of the market but a significant advance.

The potential: it is estimated something over one quarter of all metals consumed in the world go into containers. Even a small slice of this market represents big tonnage volume.

Wider adoption will depend upon acceptance by individual companies who make cans and will be related to the economics of their present method vs the new method.

Aluminium Ltd. believes it will be of great significance to the packing industry in the U. S. and elsewhere and points to a reduction in costs and increased use of aluminum cans for a wide variety of products.

In the impact-extrusion process, slugs resembling silver dollars are fed to a die in a press and struck a sharp blow with a punch, causing malleable aluminum to "squirt" around the punch and form a seamless can body.

The new line turns the slugs into finished decorated seamless cans in one continuous operation.

A continuous casting unit could eventually be added to this process. Primary ingot would be melted down, converted into a continuous aluminum strip and from this strip, the slugs would be punched out and fed continuously into the press.

"Thus, it would be entirely practical on a line like this at Gottingen to feed aluminum ingot into one end of a relatively simple, but completely automatic series of machines, and from the other end receive finished, decorated cans ready for packing and shipping," claims G. R. Black, of Montreal, director of sales development for the Aluminium Ltd. group.

"It is possible to foresee the day when container manufacturers, aluminum fabricators, or even canners themselves, would set up a compact can-making facility, adjacent to the canning plant, and integrate the entire operation."

Probably the most unique feature of the Gottingen line is its ability to transfer cans from one operation to the next and thus achieve complete automation, company believes.

While production at Gottingen is now limited to the output of one impact-extrusion press, it is said there is no reason why the principles of automatic handling cannot be adapted to production several times greater.

The system employs pneumatic tubes between units through which the cans are blown with compressed air or sucked by a partial vacuum.

The line was developed by company engineers in Canada, Banbury, Eng., and Germany. Special automatic feed equipment was perfected by Winkler Fallert of Berne, Switzerland, printing press manufacturers.

The range of containers manufactured is quite flexible. The present setup will make cans of 2 to 3 in. diameter and from 2 to 6 in. in depth. Use ranges from beer to instant coffee cans.

The can line consists of five units: A press to make the can body; a finishing group where the can is trimmed to length, flanged or beaded, and the base modified if it is to be used as a pressure container; a degreasing machine and a drying oven; internal lacquering equipment and stoving oven, and coating and offset printing machines and stoving oven.

Changeover for making cans is said to be relatively simple. Under normal conditions three men should be able to complete the changeover in about two hours.

HOW can the new Pension Plan proposals help you SAVE ON INCOME TAX?

The recent Federal budget forecasts important income tax changes for two groups of Canadian earners:

Self-employed people and all others who wish to set up personal retirement savings plans;

People now in company pension plans who wish to increase their retirement income.

Here, Confederation Life lists some of the questions these tax changes may have raised in *your* mind.

- How will the tax changes effect me?
- How much can I save on income tax?
- What about my present insurance?
- What if I am now in a company Pension Plan?
- How much can I put into a retirement plan?
- What strings are attached?
- What is the best plan for me?

YOU PROBABLY HAVE many more questions about these new tax changes, and how they apply to your pension program. Your Confederation Life representative has made a close study of the matter. He will gladly discuss it with you—and help you assess your personal retirement plans in the light of this latest information.

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Northland Utilities Bonds To Have Stock Warrants

MONTREAL (Staff)—Proceeds of the issue of $1 million 5¾% 20-year first mortgage sinking fund bonds, series C, of **Northland Utilities Ltd.** expected to be offered next week at par, will be applied to company's current expansion program.

The offering is by underwriters **W. C. Pitfield & Co.** and **Pemberton Securities Ltd.** Each $500 principal amount of bonds will carry warrants to purchase 15 common shares at $15 before May 1, 1961, at $17.50 until 1964, and at $20 until 1967. The bonds mature in 1977.

Company's current expansion program, expected to be completed by mid-1958, with estimated costs includes chiefly:

—Installation of 1,200 kw and 3,000 kw generating units at its Jasper and Fairview, Alta., plants costing $130,000 and $340,000 respectively.

—Construction of a transmission line between Valley View and High Prairie, Alta., $184,500.

—Extension of the Fairview division natural gas transmission, $500,000.

—Extensions to existing natural gas and electrical services, $500,000.

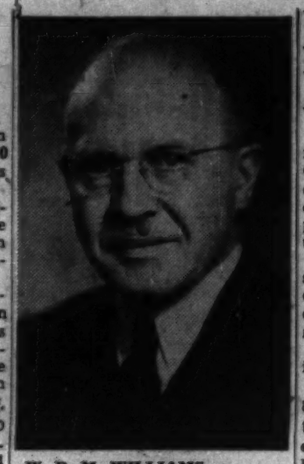
—Balance of purchase price of electric distribution system at Hines Creek, Alta., $32,500.

Funds for the program will be provided in these ways: $742,000 from unexpended depreciation and retained earnings; $945,000 net proceeds from sale of series C bonds.

Maximum annual interest requirements on all first mortgage bonds to be outstanding upon completion of the present financing will be $149,550.

Income before deducting interest, bond discount and taxes on income in 1956 was 4.57 times maximum annual interest requirements on all first mortgage bonds to be outstanding upon completion of present financing.

Electric service is supplied to 33 communities in northern Alberta, Northwest Territories, and Saskatchewan. Company and its wholly owned subsidiary, **Northland Utilities (B. C.) Ltd.**, supply natural gas in the Peace River area. During 1956, Northland acquired about a 15% interest in **Inter-City Gas Ltd.**, a utility company operating in Manitoba.



W. R. M. WILLIAMS
has been appointed general sales manager of Rootes Motors (Canada) Ltd., in charge of both passenger car and commercial vehicle sales in Canada.

Chicago Winning Great Lakes Case

OTTAWA (Staff) — Chicago looks like winning its long-pressed case for getting more water from the Great Lakes to put into the Illinois waterway, which acts as a sort of main sewer for the city and as a connecting canal between Lake Michigan and the Mississippi.

Under legislation which the present Congress is expected to enact for the third time, the diversion from Lake Michigan would be increased from 1,500 cfs (over and above the requirements of domestic pumpage) to 2,500 cfs for a period of three years.

The three-year limit attached to this measure is officially said to make it an "experimental period."

But the sort of remedial works which are being proposed have much more of a permanent character, and no Canadian authority will bet on the extra 1,000 cfs being recovered for the lakes-St. Lawrence system once it's committed to Chicago.

The U. S. House Public Works Committee, which started the legislation on its way with a unanimous vote, was informed that the U. S. administration was engaged in negotiations with Canada; and it is understood here that the way would be cleared for amendment if the upshot of the negotiations demanded it.

On the two previous occasions when the president vetoed similar legislation, "Canadian objections" were mentioned as one of the reasons.

This time, FP's Washington correspondent reports, the administration thinks it is "making headway in negotiations to put an end to the Canadian objections."

The Canadian Government's position is pretty simple. It does object to the increased diversion; it believes power, shipping and lakeshore property-holders may all be injured by it.

But it claims no legal right whatever to stop U. S. diverting as much Lake Michigan water as it wants. (FP, Feb. 9).

The U. S. Government's approach to Ottawa was therefore welcomed. Washington said, in effect. "We realize that a bigger diversion will produce some consequential effects in the lower lakes, and we would like to discuss with you means by which they can be avoided."

The means suggested by Washington came down to two main proposals:

—A remedial underwater structure to check the waterflow out of Lake Huron and prevent the lake levels being further reduced below there. This proposed structure would cost $1 million to instal; and presumably half as much again to remove later if the three-year period did turn out to be temporary.

Its beneficial effects, it is believed, would be felt chiefly in the lake levels — to the benefits of property-holders and shipping.

But it is doubtful if it would do much to restore the lost power at Canadian and U. S. plants at Niagara and Barnhart.

—An increased diversion into Lake Superior from the Albany River watershed which normally flows into Hudson Bay.

If Ontario could put another 1,000 cfs through its existing diversion channels (Longlacoroki) into Lake Superior, the bigger outflow at Chicago would be fully compensated, says the U. S., and everybody could be happy.

The technical and economic feasibility of increasing this flow must be determined by the Ontario Hydro engineers.

But, however possible and desirable it may turn out to be, it's not likely to compensate the U. S. for all they lose through increasing the Chicago diversion. That would be expecting a bit much, say Canadians.

If Canada should eventually agree to put another 1,000 cfs into Lake Superior through the Longlac diversion, it will be on the same terms as those which governed the original Longlac diversion — only this time the Barnhart power-site will have to be covered as well as Niagara.

When Ontario Hydro originally took water out of the Albany watershed and fed it into the Great Lakes, Canada and U. S. agreed in an exchange of notes of Nov. 7, 1940, that the whole of the extra flow at Niagara should go to Ontario's power generators.

That was what the diversion was for. The same agreement was incorporated in the Niagara treaty of 1950.

For reasons which are still obscure, no similar stipulation was made about the St. Lawrence power development at Barnhart.

There the extra Canadian water is divided like all the rest between the New York and Ontario power plants.

United Steel Earns 75c In First Qtr.

First quarter earnings of **United Steel Corp.** amounted to 75c a share, compared with 61c in the last quarter of 1956, and 32c in the first quarter a year ago, President A. G. House told the annual meeting.

Billed sales in the latest quarter were substantially higher and current business is holding up well, he reported.

Financial position has been improved, with working capital at March 31 amounting to $6.5 million compared with $6.2 million a year ago.

First quarter results a year ago were affected by a strike.

Benefits of 1956 Changes Bigger in '57—Celanese

MONTREAL (Staff) — While first quarter sales of **Canadian Celanese Ltd.** were only 3% higher than in the corresponding period of 1956, profits after taxes and preferred dividend charges were up almost 10%.

The gain in earnings reflects sale of more profitable merchandise and reduced unit costs, President C. W. Palmer told the annual meeting.

Forward orders are also much improved over a year ago, he said.

Despite the fact that 1956 was a difficult year for Canadian textile companies, Canadian Celanese's shipments during the year rose 5% over the previous year and net profit increased 3.3%.

Though prices were generally weak in almost all of the standard products, company was able to reduce unit costs through an intensive, though costly, study of manufacturing and management procedures, and by introduction of labor saving devices and rearrangement of machinery.

Cost of this program was several hundred thousand dollars.

Only a portion of this expense could be capitalized and most had to be charged against production.

Despite this, economies achieved outweighed the added costs.

This year the company will still have the lower costs without the investigation expenses, Mr. Palmer said.

Through the purchase of the plant of **Coaticook Textiles Ltd.**, Coaticook, Que., last year, company was able to enter the woven and knitted rubber fabrics field. It is proposed to increase the capacity of this plant in 1957.

Company's Sorel, Que., plant—which produces spun type fabrics—has suffered from severe competition, largely domestic, and has operated at only 50% capacity.

Company hopes production can be stepped up considerably this year as the market for industrial fabrics made from its new, strong yarn "Forton" is developed, and as sales from company's "Trilan C.Q." carpets progress. The carpets will require Trilan yarn spun at the Sorel plant.

Company will launch into commercial carpet production in May or June of this year.

The carpets are of the "tufted" or machine stitched variety and are designed to sell in the medium price range. They will be made at the company's Drummondville plant.

No mention of the recently proposed merger between **British Celanese Ltd.** and **Courtauids Ltd.** in the U. K. (FP, April 20) was made at the Canadian Celanese annual meeting.

Following the meeting, however, C. H. Whigham, chairman of the Canadian Celanese board indicated to newsmen that he thought the pending merger would have little effect on Canadian Celanese. Mr. Whigham is also chairman of the British Celanese board.

Open Vienna Trade Post

OTTAWA (Staff)—Trade Commissioner Service this week opened an office in Vienna, its 55th.

Commercial secretary will be R. K. Thomson of Vancouver, recently in Karachi, Pakistan.

Office will look after both Canadian interests in Austria—not yet large but growing—and in Czechoslovakia.

Canadians bought $3.9 million worth of goods from Austria in 1956, sold $5.2 million; bought $5.7 million worth from Czechoslovakia in 1956, sold $12.1 million.

Population under the Vienna office is about 20 million.

Thomson graduated from McGill (B.Comm.) in 1941, was with the Wartime Prices and Trade Board until joining the Trade Commissioner Service in 1947.

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Machine shop in motorworks in Chang Chun

Report from PEKING

BY BLAIR FRASER

Maclean's Ottawa editor

SEES FOR HIMSELF:

- The spy system that covers all China
- A co-operative farm for 82 families
- A model factory and a Shanghai slum
- Christianity under the Chinese Reds

BE SURE TO
READ HIS STARTLING CONCLUSIONS

FOR THE SAKE OF ARGUMENT

Gilbert Harding says

Only the softies are leaving Britain

The British are always being insulted by Harding . . . and loving it. Now he insults those who are leaving Britain for Canada. Don't miss this outspoken article.

FRANKLIN RUSSELL DESCRIBES

The lurking DEATH on our crowded skyways

As more planes crowd into the skies, the number of mid-air collisions increase. How can the airways be made safer? What has already been done? Read this timely article.

HERE WE ARE IN 3 MILLION WORDS:

ENCYCLOPEDIA CANADIANA

By ALAN PHILLIPS

Destined to be best-sellers these ten new volumes about the people, places, lore and life of the nation, will be unveiled this June. Here's the story behind the Encyclopedia Canadiana.

NEW AVERAGE NET PAID CIRCULATION **600,000** BEGINNING WITH THE OCT. 12, 1957 ISSUE

A 50% GAIN IN CIRCULATION OVER 5 YEARS

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter Publication

A Londoner's

Financial Notebook

News and views on the British securities markets, specially written for **FP** *by one of London's distinguished financial writers.*

Interest in Canadian securities has quickened over the past week or two. Oil and gas stocks have been the most active, but dealers here report a continued steady offtake of leading issues such as **Aluminium, International Nickel** and **Dominion Steel.** Bank shares have also been in demand.

Among oil stocks, **Pacific Petroleums** have again been prominent and **Westcoast Transmission** shares have been active up to $89 (London) or about $44 Canadian. The market expects them to go to $100 (about $48½ Canadian). There has been little doing in uraniums which, for the moment, seem to have lost favor with British investors.

Chairman Gerald Coke has now confirmed that **Rio Tinto** is taking up its option on a further 2,700,000 shares in **Devon Palmer Oils** at $1.40 a share.

This will bring total participation up to three million shares, or 25% of the equity. The deal shows Rio Tinto a virtual 100% paper profit, although it is expected the company will hold the stock as an investment.

News that the company's Canadian oil interests have started making a profit has caused renewed interest here in the shares of **Hudson's Bay Co.**

Following the release of the annual report the price climbed steadily from 202s to 220s. Further news of developments in Canada will be given by Governor W. J. Keswick at the annual meeting in London May 2.

• • •

By raising the investment allowance for new tonnage from 20% to 40%, Chancellor Thorneycroft's budget has made it easier for British shipowners to compete with foreign rivals sailing their vessels under "flags of convenience."

In addition to normal depreciation, owners will now be able to write off two-fifths of the cost of a new ship from untaxed profits.

Whether this concession will put a stop to the recent movement to set up companies in the tax-free island of Bermuda remains to be seen.

A dozen or more British shipping firms have taken the "Bermuda Road," and it seems unlikely that plans already in hand will be abandoned, although they may in some cases be revised.

It will be some time before these ventures bear fruit, as under present regulations existing tonnage cannot be transferred out of the country.

• • •

In his Budget speech, the Chancellor said he would give special tax treatment to companies classed as "overseas trade corporations." These would include those wholly engaged overseas in mining, oil winning, agriculture, manufacture and processing, public utilities and distribution.

Companies affected will be those controlled and managed from Britain, but having their actual trading operations abroad.

Concerns that qualify will be exempted from income tax and profits tax on the trading profits earned overseas.

Dividends paid from these profits will be liable to U. K. income tax and, if they are received by a U. K. company, to profits tax also.

Until further details are given in the Finance Bill, to be published early in May, no firm decision can be made as to which companies will benefit, and to what extent.

It appears that rubber and tea companies, operating as a single unit, will do well out of the new concessions, but the group companies, such as **Imperial Chemical Industries, Unilever** and Rio Tinto, are not expected to derive any substantial gain. The position of Hudson's Bay is still obscure.

Another feature of the Budget is that the Capital Issues Committee will in future be expected to exercise supervision over bank loans to industry.

This could impose a restraint on share prices by increasing the amount of borrowing on the new issue market, but most experts now believe the barometer for leading industrial shares to be set fair.

• • •

On the eve of the Easter holiday, **Hawker Siddeley** came out with a share exchange offer for the capital of the **Brush** group of diesel and electrical engineers. The Brush directors urge acceptance and there seems little doubt that the deal will go through.

The Brush group is a £22 million concern, built up by the late Alan Paul Good. It is one of Britain's largest diesel engine makers and does a big export trade.

In recent years it has suffered from under-capitalization and the handicap of heavy bank loans.

Hawker Siddeley is in the middle of a program of diversification and expansion, and the merger should aid its plans in the field of atomic power.

Commenting on the offer, Sir Roy Dobson said Hawker had several important projects under way in Britain and Canada of which details would be announced "in due course."

He told Hawker shareholders they were assured of their dividend for the current year being maintained at 10%.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CONSOLIDATED TEXTILE MILLS LTD., Montreal, consolidated net profit of $7,443 for 1956 compared with 1955's $82,550.

Despite increased sales, the impact of heavy imports, increased costs and continuation of highly competitive conditions reduced profits, says President M. Bornstein.

In 1955-56 depreciation taken was less than maximum allowed under federal income tax regulations. Subsidiary has claimed $8,535 on its 1956 federal income tax return in excess of that taken on its books. Accumulated depreciation claimed for tax purposes in excess of that taken on books was $103,982 at Dec. 31, 1956.

Debentures payable were reduced by $80,000 and 607 preferred shares having a par value of $120,140 were redeemed and cancelled.

Annual meeting is on April 30.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$144,036	$198,294
Less: earnings	120,792	119,842
Bond int.	14,541	13,737
Income taxes	1,260	2,165
Net profit	7,443	62,550
Less: Pref. divds.	4,193	4,800
Surplus for year	3,250	57,750
aDeficit.		

Times Bond Interest Earned:

Before deprec.	9.91	14.44
After deprec.	1.60	5.71

Note—For tax purposes in 1954, 1955 and 1956, co. is claiming additional deprec., thereby reducing tax.

Earnings per Share and Dividend Record:

Preferred	$1.78	$13.03
Paid	1.00	1.00
Common	0.01	0.26
None paid.		

Shares o/s as at Dec. 31:

5% pref., $20 par	4,193	4,800
Common, n.p.v.	219,962	219,962

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$41,949	$63,150
Accts. rec. less res.	1,253,451	833,855
Inventories	1,760,765	2,108,832
Total curr. assets	3,044,065	3,005,837
Misc. assets	46,962	93,654
Fixed assets*	1,302,628	1,318,009
Total assets	4,313,655	4,417,500
Bank loan	900,000	1,000,000
Debent. due	40,000	40,000
Accts., tax, etc.	972,105	896,315
Total curr. liab.	1,912,105	1,936,315
Funded debt	240,000	320,000
Pref. s.f. res.	423	12,448
Capital stock	373,044	383,794
Capital surplus	327,909	315,789
Earned surplus	1,459,374	1,457,396
*After depr. of	1,223,513	1,109,357
Working capital	1,151,960	1,079,522

Mining

CANADIAN MALARTIC GOLD MINES had a net profit of $169,682 equal to 5c a share, a 25% gain from net profit of $135,630 equal to 4c a share in 1955.

Adverse factors were largely offset by a substantial reduction in expenditures for exploration, development and general expenses at the property. In addition, payment of a fire insurance claim of $40,401 was received, representing loss by fire of two buildings which had been fully depreciated, President J. P. Millenbach says.

Lower grade of ore milled, higher labor costs and a shortened work week were among the factors affecting the company's operations, Mr. Millenbach reports.

Ore reserves, which continued to decline in 1956, indicate that under present economic conditions facing the industry mine operations can be expected to continue for at least three years, he says.

But any reduction in payments received under the Emergency Gold Mining Assistance Act, or further increases in labor or material costs would proportionately shorten the mine's life, Mr. Millenbach says.

The rise in the Canadian dollar in terms of U. S. funds, affecting the mint price of gold, assumed serious proportions from mid-1956 onward, he points out. Loss in revenue in the latter half of the year compared with the first half was about $15,000.

If this trend continues, it will also adversely affect the company's outlook.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Metal sales	$1,439,913	$1,535,247
Less: Mks. chgs.	13,218	15,056
Oper. exps.	1,434,947	1,537,774
Oper. profit	11,648	82,417
Add. Int. & divds.	9,052	11,933
Est. Cost-Aid	185,000	172,800
Total income	205,700	267,150
Less: Tax prov.	7,400	8,100
Deprec.	63,983	83,689
Outside expl.	4,196	23,107
Part. w/o	274	2,532
Add: Profit re asset & secur. sale	30,835	*33,992
Net profit & surp.	140,682	135,530
*Loss.		

Earnings per Share and Dividend Record:

Common	$0.046	$0.037
None paid.		

Shares outstanding at Dec. 31:

Common, n.p.v.	3,651,335	3,651,335

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$109,347	$157,313
Govt. bds.		100,700
Accts., etc., rec.	25,530	25,095
Est. Cost-Aid	100,749	66,182
Market secs.‡	170,300	170,300
Mat. & supplies	349,591	304,876
Total curr. assets	735,787	824,317
Prep. ins. & taxes	42,081	19,395
Invest., Rainville M.	790,315	490,315
Sundry shares	44,980	44,380
Other assets		25,000
Mining props.	18,425	17,151
Bldg. & equip.*	146,959	148,608
Total assets	1,797,647	1,569,866
Total curr. liabs.	150,774	101,475
Capital stock	1,201,446	1,201,446
Surplus	436,427	266,745
*After depr. of	1,669,812	1,624,788
‡Market value	359,494	291,466
Working capital	584,913	722,842

OPERATING STATISTICS

	1956	1955
Tons milled	472,461	489,461
Average recovery	$3.00	$2.46
Ore reserves, tons	†1,340,000	1,710,000
Grade ($35 gold)	$3.99	$3.99

†Excluding 173,000 tons of indicated ore.

Teachers See Industry In Action

MONTREAL (Staff)—Montreal teachers this week were given a chance to get some first-hand week to get some first-hand knowledge of business in action.

Although Monday was a holiday, some 1,200 school teachers devoted the day to hearing, seeing and learning about making everything from cosmetics to cakes, cans to cocoa.

Some 25 local companies opened their doors to the teachers who heard top executives discuss questions of finance, sales and advertising.

Sponsored by the Montreal Board of Trade, it provides the teachers additional knowledge about business which in some cases can be transmitted later into school lessons for students.

In some cases it also provides teachers with the chance to meet former pupils who are now working in department stores, groceterias, offices or production lines which they visited.

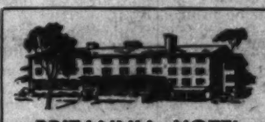
This was the ninth consecutive year that B-E Day (Business-Education Day) has been held.

Some companies are finding that the interest has been broadened sharply among French Canadian teachers.

Imperial Tobacco, for example, estimates that in the first tour 80% of the teachers were English while only 20% were French.

This year, it finds the percentage ratios have been reversed.

To the teachers it meant learning something about history, modern business operations and future employment requirements.



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Paul S. White, *Managing Director*

phenomenal 10,000% sales increase follows TV campaign for Jenkins Bros. Ltd.

Here's real proof that TV sells its audience

Jenkins Bros. Ltd., of Summerside, P.E.I., had been selling approximately fifteen cases a month of their Jenkins Boneless Chicken, Chicken Sandwich Spread, Beefsteak and Gravy, etc., when they decided on a television campaign over All-Canada station CJCB-TV, Sydney. After a series of some forty announcements during the year, sales were booming along at a phenomenal fifty cases a day in this Cape Breton market. This increase was both continuous and gradual, and is still on the upswing. No other form of advertising was being used.

Here is real proof of television's salesmanship. And it is the result of a planned, selective campaign prepared through an All-Canada station.

At All-Canada you get the services of an experienced television staff, completely equipped to help you select the markets, type of audience and commercial approach best suited to your special advertising needs. All-Canada represents 68% of Canada's independent English language television stations.

Contact All-Canada today! Let an All-Canada representative help you increase sales.

ALL-CANADA TELEVISION

Canada's First Television Service Organization

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POOLE CONSTRUCTION

Contractors for Western Canada

PULP MILL, HINTON, ALBERTA

Alberta's first, this $40,000,000 pulp mill owned by North Western Pulp and Power Ltd. is another major step in the industrialization of Western Canada.

During the past 5 years Poole Construction has undertaken over $135,000,000 total contracts.

REPRESENTATIVE CONTRACTS

BUILDING

$5,000,000 Macdonald Hotel, Edmonton, for Canadian National Railways.

$3,000,000 Jasper Park Lodge, Jasper, for Canadian National Railways.

$3,000,000 Warehouses erected in Western Canada during 1956.

INDUSTRIAL

$14,000,000 Polythene Plant, Edmonton, for Canadian Industries Limited.

$6,000,000 Cement Plant, Exshaw, Alta. for Canada Cement Co. Ltd.

$4,000,000 Explosives Plant, Calgary, for Canadian Industries Limited.

$8,000,000 Cement Plant, Regina, for Saskatchewan Cement Corp. Ltd.

HEAVY

$5,000,000 Bearspaw Dam, Calgary, for Calgary Power Limited.

$1,500,000 Trans-Canada Highway, Banff, for Government of Canada.

INQUIRIES INVITED

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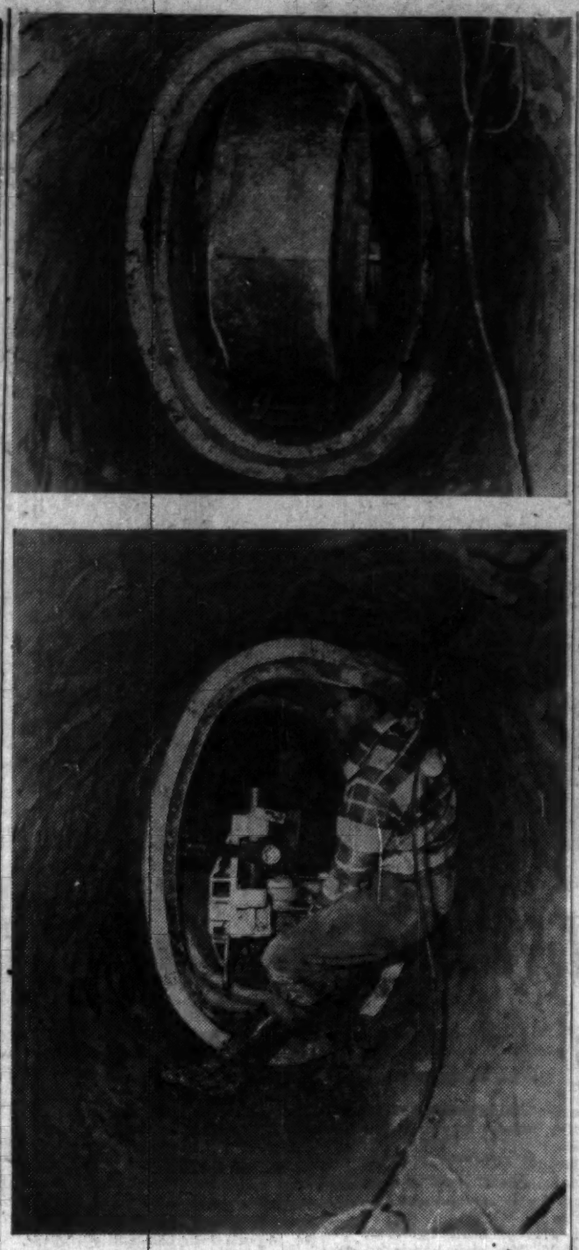

THIS IS what's happening in a new pipe-laying process under half-a-dozen busy city streets. A new section of pipe is trolleyed through the stretch already laid (top). The the tunnelugger swings it round to fit into a tongue and groove joint (bottom).

Laying Sewers in Tunnels Saves Cash, Time, Tie-Ups

A new method of underground construction beneath busy city streets is claimed to be helping to trim the costs of new and relaid sewage systems on which municipalities across Canada last year are estimated to have spent $75 million — an all-time high.

It's also helping to preserve the tempers of motorists and save the eardrums of passers-by.

First tried out in the U.S., it is a tunnel process which involves the sinking of a shaft rather than the opening up of a long-deep trench.

Tunneling usually proceeds to either side of the shaft and a track-operated, electrically-powered machine called a tunnelugger hauls mucking carts in and out and delivers and positions sections of the pipe.

The pipe is elliptical and, because the section lengths are less than the long diameter, one section can be passed through another as laying proceeds.

Edmonton is reported to have been the first Canadian city to try out the new method but since then other projects for its use have been put in hand.

One major job is now in hand in Elizabeth Street between two hospitals by **Dundas Construction Co.** and is running 1,300 ft. long and has progressed well past the half-way mark. **Alcan-Colony Ltd.** also has a contract in hand for the city of Toronto for a 500-ft. sewer project, while in Crowland Township, Welland, Ont., **Dick Construction & Engineering Co.** is working on a contract for 2,300 ft. of 36-in. equivalent and 1,700 ft. of 54-in. equivalent.

It's stated that this method of construction has proved most economical in plastic clay soils which could be self-supporting. In Eastern Canada, the pipe is being manufactured and sold by **Niagara Concrete Pipe Ltd.**, St. Catharines, Ont.

Herbicides Threaten Crop In Man. Vegetable Fields

WINNIPEG — Victories of science which have boosted cereal grain production by discovery of herbicides to eradicate noxious weeds have backfired with threat of defeat and disaster for vegetable and specialty crops in Manitoba.

A report by T. A. Sandercock, vegetable specialist for the provincial agriculture department, says that selective herbicides have caused widespread damage and that 2,4-D and related compounds — the ones most commonly used — rank higher than any others in the list of dangerous materials. Mr. Sandercock is chairman of a committee named a year ago by the Western Canada Society for Horticulture to report on damage resulting from use of selective high-volatile chemical weed-killers.

Its report finds there can be substantial damage to such vegetable crops as tomatoes, turnips and to sugar beets, sunflowers, and in a lesser degree to fruits and ornamentals.

In the last three or four years since 2,4-D has been increasingly used for grain field spraying, reports have been coming regularly about damage to tomatoes, an important item in Manitoba garden crops which last year netted growers more than $6.5 million dollars.

Until recently there was no definite information that the damage was caused by the moisture drift of sprayed herbicides.

Mr. Sandercock's report says there is now no doubt about it and that they are affecting both quality and yield of crops susceptible to them.

This may have been the reason for partial failure last fall of the tomato crop for the canning plant at Morden.

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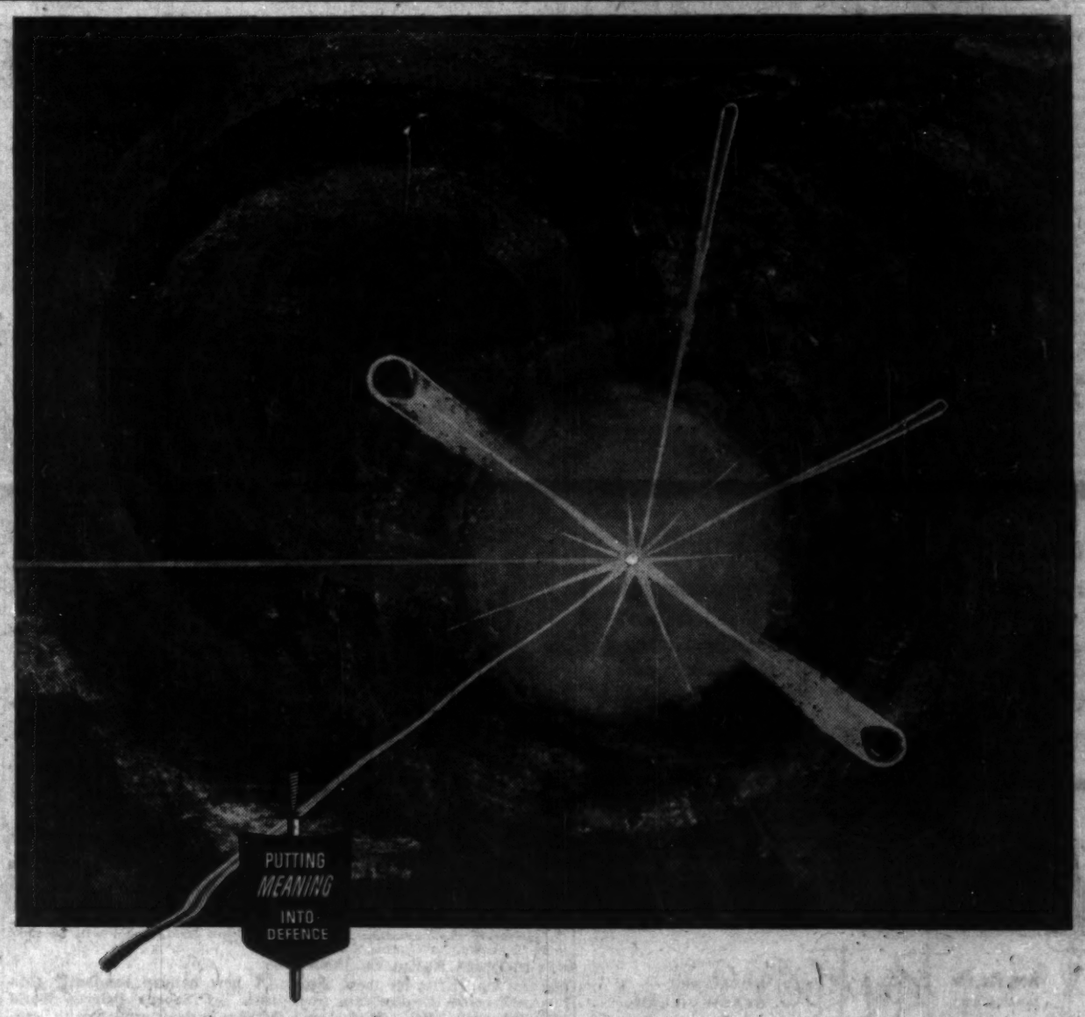

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

ROYAL OAK DAIRY LTD., Hamilton, net profit of $61,227 for 1956 was 26% lower than 1955's $82,791.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$168,635	$191,344
Less: Deprec.	69,429	55,553
Inc. taxes	38,000	53,000
Net profit	61,227	82,791
Less:		
Cl. A divds.	22,500	22,500
Cl. B divds.	25,000	25,000
Surplus for year	13,727	35,291
Earnings per Share and Dividend Record:		
Class A	$1.63	$2.21
Paid	0.90	0.60
Class B	0.77	1.21
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$55,078	$123,226
Accts. rec. less res.	47,521	47,145
Invests.†	210,969	190,792
Inventory	41,340	33,634
Total curr. assets	354,908	400,047
Prep. exp.‡	2,441	2,164
Misc. assets	59,468	21,020
Fixed assets*	534,649	591,106
Total assets	1,851,466	1,014,345
Total curr. liab.	277,923	230,031
Capital stock	125,000	125,000
Capital surplus	257,894	257,851
Earned surplus	390,649	381,461
†Mkt. value	214,353	198,690
*After depr. of	350,823	302,151
‡Incl. in curr. assets in co's report.		
Working capital	76,985	150,016

Merchandising

ZELLER'S LTD., Montreal, net profit for the year ended Jan. 31, 1957, was 13.3% higher than in previous year ($1,912,218 against $1,687,591).

Sales rose 13.4%. If new and remodelled stores are excluded from comparison, sales increase would have been 4.8%, reports President George L. Cobb.

Higher inventories were due to additional stocks of merchandise in company's new and enlarged stores.

It opened 10 new stores, two of which replaced former Federal Stores. The eight new ones are located at Dartmouth, N.S.; Port Credit, Ottawa, Willowdale, and Port Arthur, Ont.; St. Michel, St. Laurent, and Cote St. Luc., Que. The two replacements were in Kingston, Ont., and St. Jonquière, Que.

Zeller's renovated and enlarged the existing stores at Fredericton and Ottawa. It also carried out improvements to the Vancouver store.

At yearend it transferred its Montreal warehouse to St. Laurent. It is leasing a new building built to its specifications.

Zeller's intends to continue its expansion, but this will be curtailed if the tight money policy reduces commercial building.

Present plans call for opening of six new stores, two to replace Federal stores at Quebec City and Sorel, Que. The Quebec City store closed in January, 1957 and the Sorel store will close in July.

Company purchased 2,000 preferred shares for redemption.

INCOME ACCOUNT

Years Ended Jan. 31:	1957	1956
	$	$
Sales	$43,452,632	$38,316,716
Operating profit	4,023,397	3,628,377
Less: Deprec.	611,179	550,786
Prov. for taxes	1,500,000	1,390,000
Net profit	1,912,218	1,687,591
Less: 4½% pr. divs.	222,750	243,050
Common divs.	750,000	750,000
Surplus for year	939,468	693,541

Note—Cumulative depreciation claimed for tax purposes in excess of amt. shown in the accounts amounted to $705,000 and tax reductions applicable thereto to $315,000 at Jan. 31, 1957.

Earnings per Share and Dividend Record:

Pref.: 4½%	$19.51	$16.88
Paid	2.25	42.44
Common†	2.25	1.95
Paid	1.90	0.90+0.10

†After deducting full year's dividends on new 4½% pref. shs.

‡Including 12c applicable to 1955 fiscal year.

Shares o/s at Jan. 31:

4½% cum. red. pref. $50 par	98,000	100,000
Common n.p.v.	750,000	750,000

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1957	1956
Cash	$2,307,225	$4,096,860
Life ins., c.s.v.	48,900	46,900
Accts. rec.† less res.	395,160	424,941
Inventories	3,634,556	3,022,944
Total curr. assets	6,785,843	8,491,645
Prep. exp., etc.‡	176,753	183,118
Pf. stk. purch. fund	100,000	.....
Fixed assets*	12,385,315	9,879,478
Total assets	19,447,913	19,464,141
Accts., etc., pay.	1,437,780	1,411,822
Inc. tax res.	795,923	749,866
Total curr. liab.	2,233,683	2,166,688
Pens. plan res.	300,000	300,000
Pf. stk. purch. res.	100,000	.....
Mtge. pay.	.....	29,436
Capital stock	7,900,000	8,000,000
Earned surplus	8,914,230	7,972,050
*After depr. of	5,837,503	5,083,113
†Incl. in curr. assets in co's report.		
Working capital	4,552,160	6,324,957

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Kingston, Jamaica
"Your Home Away From Home"
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The historic Mona Great House, once the residence of the original owner of the famous Mona Sugar Estate, forms the central feature of the Mona Hotel and Cottages.
The picturesque Hope Botanical Gardens are within easy walking distance and the University College of the West Indies is but a mile from the hotel entrance.
Para Beach, one of the loveliest and longest reef-protected white-sand beaches in the island on the romantic and unspoiled south-east coast, is reserved for the exclusive use of hotel guests, and frequent beach parties are arranged during the high season.
Amenities at the "Mona" include a fresh-water swimming pool and tennis and deck tennis courts. Hotel is only 8 miles from Kingston.
See your Travel Agent or write Manager, Mona Hotel, Liguanea, P.O. St. Andrew, Jamaica.

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COMPLETELY AIR CONDITIONED
LOW EUROPEAN PLAN RATES
Finest "FREE PORT" Shop in Caribbean located in Hotel
Montego Inn
MONTEGO BAY JAMAICA, B.W.I.
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Pan American World Airways Photo

MONTEGO BAY: One of the world's most beautiful coastal resorts.

What's Your Holiday Pleasure? Jamaica Resorts Have 'Em All

By BEATRICE RIDDELL

In summer or winter, Jamaica's attractions are legion. But in summer the main items—accommodation and transportation — cost less.

All but eight of Jamaica's 61 hotels (some of them the most luxurious in the world) will be open to summer guests this year. And American Plan accommodation will be available for as little as $12 per person a day.

At the island's 59 guest houses, rates start at $5 with meals.

Airlines serving Jamaica also offer budget summer rates. First-class return fare costs $270 from Toronto or $287 from Montreal. Tourist return fare from either centre is $227.

TCA flies direct from Toronto or Montreal, while convenient connections may be made in New York with **Avianca** (Colombia National Airways), **British West Indian Airways, and Pan American.**

Jamaica's free attractions — scenery and climate — are the same all year long. Like other Caribbean islands this is no longer just a winter playground.

The summer months, cool because of gentle but constant trade winds, are now nearly as busy as winter.

Do-It-Yourself

Jamaica is famous for its many "things to do." Here are some of them:

- Sightseeing. For do-it-yourself fans, cars are available for hire at $40 to $60 per week. Highways throughout the island are excellent.

For those who prefer organized day-trips, **Martin Tours** in Kingston specialize in novel trips such as rafting down the Rio Grande with stop for lunch at one of the most luxurious North Shore hotels.

Another favorite outing is a visit to Port Royal, which in Captain Morgan's day was called "the wickedest place on earth." This jaunt includes a one-day membership in exclusive **Morgan's Harbour Beach Club.**

- Swimming. Jamaica is bordered by gleaming pink beaches and everywhere there is fine swimming. Especially famous are the north shore resorts of Montego Bay (where Doctor's Cave beach is found) and Ochio Rios. Many hotels have swimming pools.
- Sailing. This is ideal at all Jamaica resorts, particularly at Kingston — seventh largest harbor in the world, and well equipped with yachting facilities.
- Golf. Kingston boasts an excellent 18-hole course where visitors may play at any time of the day. Throughout the island and close to other resorts there are nine, nine-hole courses open to visitors.
- Tennis. Montego Bay Country Club, where the annual Caribbean Championships are played, extends temporary membership to all guests of leading hotels nearby. There are fine courts at other resort areas.
- Fishing. Whitehouse, near the Black River in the south and Falmouth between Montego Bay and Ochio Rios in the north are the most famous areas for deep sea and river fishing. But there is excellent sport in all Jamaican waters and many varieties of game fish are caught close to all the main resorts.

Winter Riding

- Horseback Riding. This is very popular. The finest riding in the Caribbean, at Good Hope Ranch near Falmouth, is only available during winter months, but there are delightful mountain trails all over the island where summer visitors may combine exercise with sightseeing.
- Flying. The Jamaica Flying Club, Pallisadoes Airport, Kingston has British and U. S. machines available for charter by visitors.
- Alligator hunting. This strange but popular sport is usually done on the south coast. Here the animals (called alligators but actually crocodiles) live in swamps and marshes. Hunting is done in two ways — by shooting them at night, or taking them alive by a team of captors in daytime.

Boats and equipment are all available from guides.

- Duck Shooting. In the Montego Bay area especially, this is a popular autumn sport. Guides supply guns, ammunition, transportation, etc.

There will be more spectator attractions for summer visitors this year than ever before.

Kingston, the island's gay, sophisticated capital, will be the scene of much activity. Horse racing will take place at **Knutsford Park** and **Old Harbour** through August, and a drama festival will be staged at the Ward Theatre from June 25 to July 13. Night clubs, with their exotic native shows and calypso melodies will do a roaring business all season.

Golf and tennis tournaments will be held from May through August in all the popular corners of the island.

Shopping is a particularly popular tourist activity in Jamaica. Here free port prices for imported British and European luxury articles are very attractive.

A special shopping feature at Kingston is the recently opened **Victoria Crafts Market** on the seafront where native handicrafts, art objects, novelties and straw goods are sold.

Jamaica has five main resort areas. Kingston, the capital and Mandeville situated in the cool hills east of Kingston are the main south shore resorts. On the North coast, are found celebrity-haunted Montego Bay, new but fashionable Ochio Rios and Port Antonio, one of the oldest resorts on the island.

Travel Briefs

Late summer cruises to the Caribbean are being offered in **Cunard's** luxury liner Caronia. Scheduled to sail Sept. 6 for 13 days and Sept. 21 for 15 days, the famous cruise ship will call at many exciting Caribbean ports including Martinique, Trinidad, La Guaira, Curacao, Port-au-Prince, Nassau, St. Thomas and Havana. Rates for these "Seabreeze Vacation Cruises" are from $345 for the 13-day offering and from $375 for the 15-day voyage.

• • •

The Province of Saskatchewan's Department of Travel and Information reports a record number of tourist inquiries during the month of March. A total of 4,486 inquiries were handled — approximately 1,000 more than in any previous month.

The department also announced a new edition of "Saskatchewan Tourist Accommodation." Now being distributed by the Tourist branch, the attractive, 56-page booklet contains a directory of all holiday attractions and accommodations in the province.

• • •

Spring, air-sea cruise to the Orient, offered jointly by **Japan Air Lines** and **American President Lines,** leaves San Francisco May 12. The 45-day tour will include stops in Japan, Philippines, Hong Kong, Bangkok. Cruise fare $2,204 per person.

• • •

Pan American announces the appointment of Fred Hoskinson as sales representative in charge of the newly-opened Montreal office. The new office, located in the **Sheraton-Mount Royal Hotel** connects the world capital of aviation with Pan-Am's service to 81 countries on six continents.

• • •

Cats and dogs vacationing in Canada's western national parks this summer must carry anti-rabies vaccination certificates with them. Tourists planning to take their pets to parks in British Columbia, Alberta, Saskatchewan and Manitoba are warned that proof must be shown that the animals have been vaccinated within 12 months preceding the date of park entry. This is a continuation of the rabies control instituted in 1953 following a serious outbreak of the disease in western Canada.

• • •

Pan American World Airways announce service between New York and Barbados to commence May 13. Three flights per week in Super-6 Clippers are scheduled at the present time. One of these will be an express service with brief stops at Puerto Rico and Antigua. The other two will be island-hopping flights linking Barbados with the Lesser Antilles.

Stops will be made in the Virgin Islands, Antigua, Guadeloupe and Martinique. Round trip tourist fare between Montreal, Ottawa or Toronto and Bridgetown will be $300.

• • •

A new holiday handbook, published by **Sabena Belgian World Airlines** in co-operation with leading travel agents is now available. The 144-page book, entitled "Holiday Abroad—1957" is illustrated in color and contains over 200 maps and drawings. More than 80 itineraries are given, including tours to every part of Western Europe, and tours in Eastern Europe, U.S.S.R. and Africa.

A special section discusses the role of the travel agent—what he can do for the traveler and why it is important to consult him. Available for $1 from Sabena offices at 67 Yonge St., Toronto.

• • •

Twenty-eight red-coated Mounties sailed from Halifax recently aboard the **Cunard** liner Saxonia. Members of the famous Musical Ride team, they will tour England and Scotland, presenting this famous Canadian spectacle in a number of British centres.

Their final appearance will be at the Edinburgh Tattoo, Sept. 7.

Thirty-six of the force's finest horses sailed in the **Donaldson** liner Corinaldo.

• • •

Metro Reni-A-Car System, Frankfurt, Germany, announces that it has about 500 cars of various types available for hire. According to information received recently, travel agents in Canada may reserve, without previous confirmation, the following types of cars for their clients: Volkswagen (Standard, export and Karmann Ghia models) some British Ford models, Opel Record, Kapitaen.

Confirmation is necessary for Mercedes and American cars.

• • •

Spanish for the Tourist is the subject of a new 24-page, English-Spanish dictionary available from **Avianca's** New York office at 342 Madison Ave.

The passport-size booklet contains words and phrases of particular interest to the shopper and helpful expressions for use at an airport, hotel or restaurant.

A column devoted to phonetical pronunciation helps the traveler to enunciate well enough to be understood by Spanish-speaking shopkeepers, hoteliers, taxi drivers, etc.

CPA Plans New 'Polar' Schedule

Canadian Pacific Airlines is doubling service on its polar route between Vancouver and Amsterdam this summer according to a recent announcement.

"Primary reason for the increase," said a CPA official, "is the seasonal aspect of travel from North America to Europe, coupled with the tremendous popularity of the polar route."

The 20-hour direct flight was inaugurated in 1955 and in the first seven months of operation 2,000 passengers traveled this route. During a comparable period in 1956, this number was increased by 111%, while the total number of passengers last year was 8,187.

At the present time there are three weekly flights in effect. Return fare from Vancouver is $1,012.50 first class or $720 tourist.

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FOR YEAR ROUND
VACATION PLEASURE . . .
Only 15 minutes from Kingston, where the temperature is at least fifteen degrees cooler in the summer. The Manor House adjoins an eighteen-hole golf course — considered to be the finest in the West Indies. Tennis Court and a delightful fresh-water swimming pool combine with excellent cuisine to make a truly unforgettable vacation.
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Facing the MAGNIFICENT 'BLUE MOUNTAINS'
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Superb appointments and facilities
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Cum to de lan' o' Calypso... Cum m to Jamaica
BRITISH WEST INDIES
You'll find the lighthearted spirit of Jamaica expressed in the exciting songs and rhythm of the Calypso and the gaiety and friendliness which have made this idyllic island the toast of the "International Set."
Shed the cares of your work-a-day world and enjoy Jamaica's beautiful beaches...its crystal-clear waters and scenic mountains. Summer rates are lower in all hotels and guest houses ...and entertainment around-the-clock is at its best now. "Free Port" shops save you up to 60% on fine British and European imports.
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Canadian Chemical Expects Second Half Will Better First

MONTREAL (Staff) — President M. W. Mackenzie of **Canadian Chemical & Cellulose Co.** thinks there is little doubt the second half of 1957 will be much better than the first half for the company.

He told the annual meeting production at Prince Rupert is now steadier and efficiencies are increasing. Company product and market development in chemicals and textiles holds considerable promise.

Net sales are down about 12% in the first quarter compared with the first three months of last year, and gross profit margins are narrower. This continued the trend of the second half of last year when sales and earnings were down compared with the previous six months.

Some factors affecting company's immediate results: Discount on the U. S. dollar which means, for example, some $8 less per ton of pulp; exchange restrictions in the export markets; increased wage and freight rates which are not yet matched by increases in selling prices; and the general state of the textile and house-building industries. He said these are business hazards that have to be lived with but noted these are not under company's direct control.

Pulp Expansion

At Prince Rupert, company will in due course substantially increase the mill's capacity. This will completely change the current operating economics, and the essentials of wood and water are or can be made available. As a preliminary step in this direction from which some immediate advantage can be gained, company is installing a seventh digester which should be in operation early next year.

At Edmonton, the program for simultaneous production of acetate and Arnel, the new triacetate fibre, is proceeding on schedule and company expects to be making deliveries of the new product in the fourth quarter of the year. This will provide much greater flexibility in yarn operations and will enable more efficient use of existing facilities.

In petrochemicals, modifications now under way will enable greater and more diversified output. The cellulose acetate plant at Edmonton is now operating substantially in excess of original design capacity and can be operated at still higher rates when the market warrants increased output. Need is for increased markets, on which a great deal of effort is being spent with "most encouraging results."

Du Pont Sales Increases 10% In 1st Quarter

First quarter 1957 dollar sales of **Du Pont of Canada (1956) Ltd.** were up about 10% over the same period last year.

For the near future company expects a continued growth in demand for heavy-denier nylon by the tire cord industry; for sales of Cellophane cellulose film as its use in the food industry and other applications develop; for company's automotive and industrial finishes; Freon fluorinated hydrocarbons as demand from the fast-growing aerosol industry for refrigeration, particularly in air conditioning units, increases.

Highlights of 1957 will be the bringing "on stream" of the commercial explosives plant at North Bay and the Orlon plant at Midland, Ont. The Zytel nylon resin plant at Kingston is due to begin operating within the next few weeks.

"The current year will likely see the continued effect on our business of some of the factors prevailing last year," President Herbert H. Lank, told the recent annual meeting.

"Until a profitable level of operation is realized with all projects undertaken in this period of diversification, nylon and Cellophane must continue to be our mainstays. As our interests broaden over the next few years our prospects will be tied more closely with general business activity, as is normally the case with the chemical industry."

Discussing the world competitive situation, Mr. Lank said Canadian producers in many lines are virtually "sitting ducks" for foreign competitors who have complete access to the Canadian market.

"Canadian manufacturers not only have to share the domestic market but the restrictions put in the way of foreign trade by the very nations shipping here greatly curtail and often preclude Canadian export opportunities.

"In addition, factors such as wage rate and manufacturing cost differentials work to our disadvantage. And the current premium on the Canadian dollar also makes it harder for us to sell abroad."

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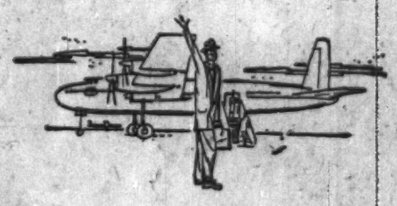

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Bruce Hutchison writes about:

The Blind Spot

By BRUCE HUTCHISON

The last few unhappy weeks have revealed an amazing paradox and blind spot among our U.S. neighbors.

These people are supposed to know more than anyone else about the sweet uses of advertisement. They have perfected public relations almost as a learned profession.

A rather repulsive book called "How to Make Friends and Influence People" is a standard work, the Bible of constructive propaganda, the handbook of the successful.

Yet no nation in history, with such good products to sell, has made such a botch of selling them.

To be sure, the products of U.S. industry are competently sold but the higher products of U.S. civilization, the motives of the state, the aspirations of the people and what they call the "American Dream" are constantly garbled, mangled and spoiled in the world market of ideas, even in the adjoining Canadian market.

Three classic instances have lately proved—almost as if our neighbors had set out deliberately to prove it—that they really know nothing about Canada.

The salesman, laboriously educated and graduated cum laude in public relations, only affronts the customer and wonders at the sales resistance.

In the case of the late Mr. Herbert Norman the U.S. people certainly are not to blame.

They have no control over the activities of a sub-committee and small minority of their Senate; and the whole Senate, with two members from each state, however small, does not necessarily represent the majority of the nation.

The inner facts of this case are unknown on either side of the line but it is clear at least that the Senate sub-committee had no interest whatever in Canada's feelings. The customer of U.S. ideas was the last thing in its mind.

It seemed surprised, indeed, to discover that Canada had any feelings, any jurisdiction over its own public servants or any sovereignty.

The U.S. people, for their part, were equally surprised to find what the sub-committee was doing.

The whole meaning of this episode, apart from its personal tragedy, is not that the U.S. nation wishes to damage Canada in any way, that its motives are anything but friendly, but that it is totally ignorant of us. Worse than that, it is unaware of its ignorance.

A second case of this sort arises in what you might consider the most unlikely place.

Dulles Biography Helped to Prove His Reputation

Those brilliant, trigger-happy editors of **Time Inc.** claim to understand the world, they constantly travel about it, spend huge sums to cover it and record their findings in the short, crisp, surgical sentences that cut to the root of the matter (especially the roots of foreign friendship.)

Being the appointed champions of Mr. Dulles, who hasn't many others, the Time Inc. editors rush to his defence at critical moments and invariably succeed in wrecking his reputation.

About a year ago they posed him heroically on the brink of war and were shocked when the U.S.'s allies, including Canada, seemed to regard this posture as dangerous or idiotic.

Recently a biographer from Time Inc. undertook to prove that Mr. Dulles bestrode the world like an infallible colossus and proved instead, if the biography was accurate, that he had merely fallen into the Suez Canal.

Mr. Dulles must be a very durable man to survive repeated rescue by his friends. Whether he is also a disastrous failure, as most foreign governments believe (a view widely held in Ottawa) is a matter of opinion.

But even if he is right about everything, and everybody else wrong, no public relations firm in its senses would hire him as an office boy. If his speeches, interviews and flaming epigrams are finally compiled in a book it will undoubtedly be titled "How to Unmake Friends and Inflame People."

Well, in the midst of the commotion caused by the Norman case and the Dulles biography a third party intervenes with an air of sweet reasonableness.

That true friend of Canada, Senator Richard Neuberger, strides into a disturbed atmosphere and pats us affectionately on the head.

Let us have no more childish bickering, says the senator, about the Columbia and Yukon Rivers. Let us take these international disputes out of politics entirely and vest them in a new Canadian-U.S. commission of sensible men—this though the existing International Joint Commission has failed repeatedly to agree.

In other words, let us make sure that the Canadian government surrenders its control over two of Canada's largest national assets.

Senator Neuberger's proposition may have secret and invisible merits but as an act of public relations it is simply baffling.

If the U.S. people set out to choose the worst possible intermediary to approach Canada in such a matter they would rightly choose the senator.

For the senator is not seeking only to acquire maximum Canadian electricity for the U.S.; he is seeking to acquire Canada.

Does he suppose that we forget his invention of the imaginary continental state to which he gives the hideous name of "Canerica", an amalgamation of the U.S. and Canada?

Amalgamation Plan Left Only A Deathly Hush

Though its reception here was a deathly hush he still just cannot believe that once the advantages of amalgamation are explained to them the Canadian people will reject this handsome offer of extinction.

After his frequent visits to Canada and his unquestionably sincere attempts to explain us to his own people, he is regarded by them as an authority on Canadian affairs.

Therefore, when he announces a new plan to acquire our electrical powers, the U.S. is much impressed since this expert surely knows all about Canada.

The fact that he has made himself suspect in Canada by proposing the elimination of the Canadian state, that all subsequent proposals will be regarded as installments on this long-term strategy, apparently is never suspected in Washington or by the senator himself.

Now, I hold Mr. Neuberger in the highest respect as a good man. I have read his speeches which he has thoughtfully sent to me but I am bound to say that all he knows about Canadians could be fully reported by a one-line footnote in the Congressional Record.

He may be a great statesman. As a salesman of the "American Dream" he is a bust. Quite unconsciously and with the best intentions he offers us Canada's historic nightmare.

These three latest cases do not alter in the least the virtues of our neighbors but, along with many similar cases in the past, they do suggest that the U.S. is not going about the business of public relations in the best way.

Maybe great nations cannot be sold abroad by high pressure like automobiles, chewing gum and soft drinks. Or maybe the U.S. is putting its goods in the wrong packages and the hands of the wrong salesmen.

If the goods were no more attractive than most of the packages and salesmen we might well despair, but any Canadian who knows them will not despair. They are always much better than they look in the distorted mirror of Congress.

It is comical, however, or pathetic, to see how much thought, planning, eloquence and careful packaging is wasted by our friends, how a fine and intelligent people can be so totally misrepresented and so misled about their neighbors by a few merchants of misinformation.

More Growth For B-A Oil This Year

British American Oil Co. will become the leading producer of natural gas in Canada, as well as the leading producer of sulphur and natural gas liquids, president M. S. Beringer told the recent annual meeting.

"With the assurance of adequate reserves of crude oil for an expanding refining and marketing operation, B-A is in an enviable position to share in full measure in the future growth of the petroleum industry in Canada," Mr. Beringer said.

B-A achieved new records in every field of petroleum activity in 1956.

The 1956 earnings statement included, for the last six months of the year only, the result of expanded operations in Western Canada following acquisition of Canadian Gulf Oil at mid-year.

In 1957, operations will reflect a full 12 months' production from these properties, and a further substantial increase is expected.

"The importance of petroleum and natural gas as sources of energy in our economy today, and their increasing relative importance as energy sources in the future, hold out great promise for the Canadian petroleum industry," Mr. Beringer said.

B-A's total reserves of natural gas in Canada and the U. S. were almost nine times as great as a year ago — 3.65 trillion cf as against 404 billion cf.

The company owned or had varying interests in 3,237 oil wells and 210 gas wells in Canada and the U. S., and drilled or participated in the drilling of 353 wells, of which 214 were completed as oil wells and 19 as gas wells, with 120 being dry holes.

These figures for wells drilled in 1956 exclude those drilled by **Canadian Gulf** in the first six months of the year.

Turning to refining Mr. Beringer said: "If current estimates of the future demand for petroleum products prove accurate, it will be necessary for us to double our present refining capacity over the next 10 years to meet our forecast product requirements."

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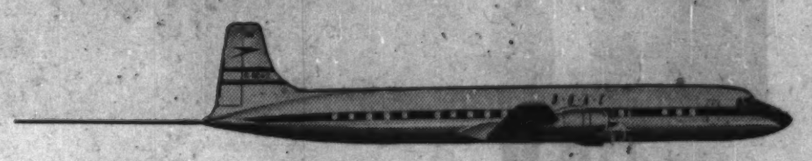

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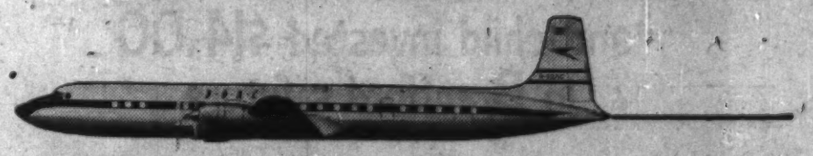

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Ontario Rangers Check Timber Cut For Gas Pipeline

Ontario Dept. of Lands and Forests rangers are cruising the proposed route of the **Trans-Canada** gas pipeline through parts of northwestern Ontario to determine the volume of timber that will be cut in clearing the right-of-way.

Two crews are working along the section from Kenora to the Manitoba border, one working eastward from Granite Lake, the other from the Manitoba border eastward. More crews will go into the Vermilion Bay, Dryden and Ignace areas.

This cruising involves measuring and recording the diameter of every tree four inches in diameter and larger within a 20-ft. strip along the surveyed right-of-way across the Kenora district, more than 200 miles from Manitoba to just east of English River.

Ont. Beauty Co. Holders Get Offer

Ontario Beauty Supply Co., Hamilton, shareholders have received an offer from **Canam Surgical Supply Co.** to purchase their preferred shares at $7.50 each and common shares at 50c each.

Last available market prices were $6.50 and 30c respectively.

In 1956 company paid a dividend of 50c (nil in previous year) per preferred share. Dividend arrears amounted to $6 per preferred share at Oct. 3, 1956. No dividends were paid on the common.

In 1955 earnings equaled $2.06 (63c) per preferred share and 27c (9c deficit) per common share.

McColl Net Per Share Climbs 20% First Qtr.

MONTREAL (Staff) — First quarter sales and earnings of **McColl-Frontenac Oil Co.**—including **Regent Refining (Canada) Ltd.**—exceeded those a year ago, President T. C. Twyman told the annual meeting.

Present prosperity, increasing demand for petroleum products for existing usages, and many new avenues opening up, indicate another excellent year this year, he feels.

Consolidated earnings per share were about $1.20 per share in the first three months ($1.01 a year ago on a smaller number of shares).

Consolidated sales volume—excluding sales of crude oil—were up 18.8%. Crude oil output combining Canada and Trinidad was up 15.4% at 1,268,147 bbl against 1,098,454 bbl.

The bottleneck removal program at the Montreal refinery has been completed, boosting its rated capacity to 63,000 bbl per day from 55,000 bbl. At the Toronto oil blending and grease manufacturing plant, a revamping of sealed oil filling facilities should increase the plant's sealed oil-filling capacity by about one third.

Here are highlights of the quarter's exploration and development activities:

In the Pembina-Cardium oil field on its three leases of 1,120 acres, the allowable 14 oil wells have now been completed and all are successful. Four were completed in the first quarter.

In northwestern Alberta, McColl's equity in the reservation of close to 100,000 acres has now been reduced to a 50% interest in about 50,000 acres. McColl earned a 50% equity in the 100,000 acres by drilling a test well which was later abandoned as a dry hole and has now been converted to lease.

In the Red Earth Creek area in Alberta, preliminary geophysical work is going ahead on the reservation of about 43,000 acres and is expected to be completed shortly. Test drilling during the winter months of 1957-58 will begin if results are sufficiently encouraging.

In the Blackfoot Indian reserve in Southern Alberta, about 144,000 acres of permit lands have been farmed out to another company which must drill five wells to obtain a 50% working interest. The first was abandoned as a dry hole and the remaining four must be completed by the end of 1958.

In the Swan Hills area of North Central Alberta, possibilities of increased production have been enhanced because of a farmout agreement between Regent with **Home Oil Co.** covering a crown reservation of about 92,000 acres. Home must perform a certain exploratory works and spend a stipulated sum of money to acquire a 50% interest in the reservation. A discovery well was drilled at Swan Hills, about 105 miles northeast of Edmonton, and most favorable showings were encountered last month. There is every reason to believe the venture will result in a commercial producer, company states.

On the island of Trinidad, McColl's subsidiary, **Antilles**, completed a successful oil well on the western section of the Trinity lease. Based on results and the known geology of the area, a five-well drilling program is now contemplated to evaluate more fully the potentials of this section.

Crucial Labor Issues Debated In Quebec Mining, Trucking

MONTREAL (Staff) — Two separate precedent-setting issues are brewing in Quebec labor circles.

- One is a surprise action brought by **Gaspe Copper Mines**—a **Noranda** subsidiary—against Steelworkers Union for $2,234,300 damages arising out of an unofficial strike against the company at Murdochville.
- The second: A move by Quebec Trucking Association to block any attempt by labor to have the "no-strike" law ruled illegal for certain transport workers in Quebec. It came in the form of an appeal to Premier Duplessis.

Both bring up important principles of industrial relations.

Experienced labor observers were caught by surprise by the Gaspe action.

The Gaspe strike started March 10 and affects 1,100 men at the Murdochville copper mine.

Company case is that the union is still trying to get certification as bargaining agent before the Quebec Labor Relations Board, but so far has been unsuccessful.

Therefore it is not legally able to call the men out.

(The union probably would contend that it did not call a strike at all, that the walkout was spontaneous.)

The company brief goes further to question the right of an International union, with head office in the U.S., to call a strike in Canada.

Decide Policy

At midweek Steelworkers was meeting in Montreal. The meeting had not been called to deal with the case, but a union spokesman told **FP** the executive would probably decide its policy in the matter at the meeting.

The second move this week—to bolster the anti-strike law for transportation—came within days of promises by union officials to do all they could to have the law ruled unconstitutional.

Labor resents the fact that transport workers in the province employed by a company that operates services across the border either into the U.S. or other provinces can strike while those employed in Quebec-only services cannot.

In this issue the various unions in Quebec find themselves in unaccustomed agreement. Rumors of concerted action by both Teamsters Union and Canadian and Catholic Confederation of Labor are believed to have sparked the trucking association's move.

Labor leaders see a relaxation of this law as first step in a campaign that might lead to cancelling of a number of other anti-strike laws concerning municipal employees.

Western Chemical Expands, Appoints General Manager

Production capacity of **Western Chemicals Ltd.**, pioneer manufacturer of caustic soda, chlorine and hydrochloric acid in Western Canada, is currently being doubled and new facilities will be in full operation late this year at company's Duvernay, Alta., plant.

H. Milton Martin, Jr., has been appointed to position of general manager with the company. He is a native of Edmonton and was educated in Alberta prior to taking his chemical engineering training at McGill University.

Since 1937 he has been employed by **Dominion Tar & Chemical**, in positions involving production, development and sales responsibilities.

Consol. Paper Shows Profit Drop

MONTREAL (Staff)—Net profit of **Consolidated Paper Corp.** for the first quarter of the year was $3,060,670 (60c per share), down from $4,021,323 (78c per share) for the same period in 1956.

Loss on exchange rose to $834,610 from $33,747. Provision for income taxes dropped to $2,854,461 from $3,624,873.

Company stated that the drop in earnings was due to both an increase in costs and greater loss on U.S. exchange. Higher costs will be partially offset by increased selling price for newsprint that came into force March 1, company added.

Southern Canada March Net Rises

MONTREAL (Staff) — **Southern Canada Power Co.** net profit increased to $171,929 in March—compared with $148,253 for the like period of 1956.

Gross earnings amounted to $936,270 ($822,507); expenses, including interest and depreciation, $595,308 ($526,910) and taxes $169,033 ($147,344). Dividends were higher at $124,585 ($116,352) and surplus $47,244 ($31,901).

For the first six months of the current fiscal year, surplus was slightly higher despite a $50,000 higher dividend payment. Here are the details:

6 Mos. Ended Mar. 31:	1957 $	1956 $
Gross earnings	5,320,525	4,945,624
Less: Exps. (incl. int. & deprec.)	3,587,314	3,197,794
Taxes	982,423	913,812
Net profit	980,788	924,018
Dividends	748,111	698,111
Surplus	232,677	225,907

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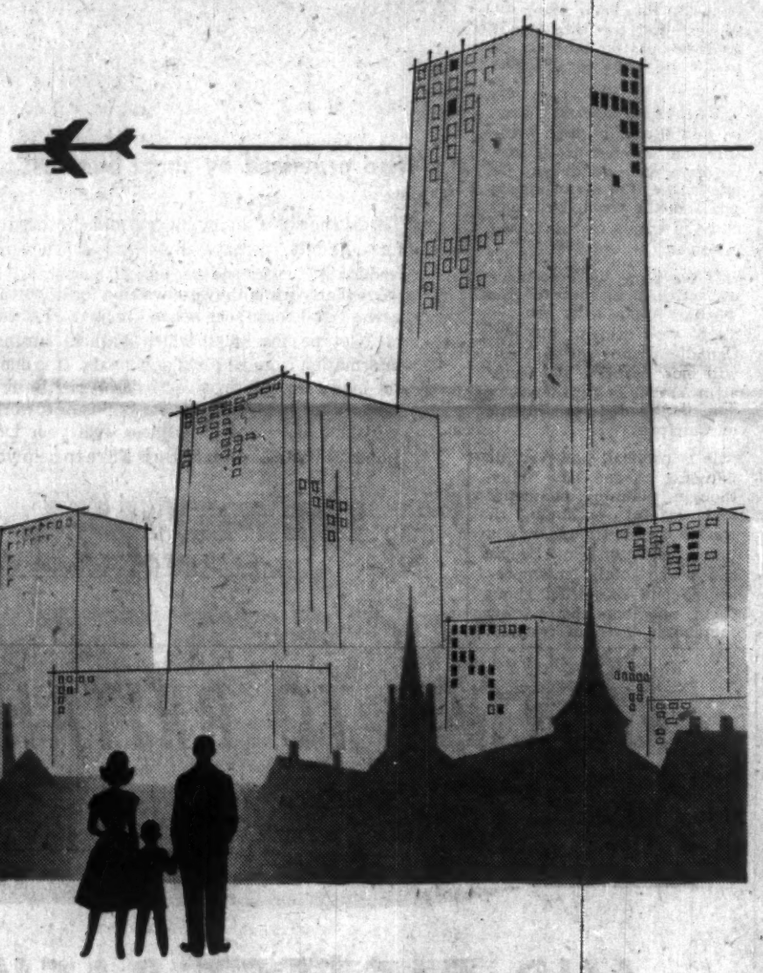

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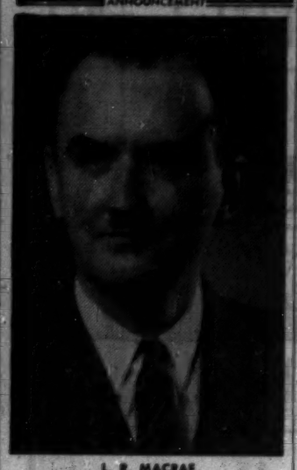

L. R. MACRAE,

general sales manager of the Multiwall Packaging Division of St. Regis Paper Company (Canada) Ltd., wholly-owned subsidiary of St. Regis Paper Company, has been elected a vice-president of the Canadian company. Mr. Macrae entered the paper industry in 1934 with Alliance Paper Mills Limited in Merrilton, Ontario. During World War II, he served as a chemical engineering executive with the Department of Munitions and Supplies in Montreal. He is a graduate of the University of Toronto, from which he received his B.A. Sc. degree in Chemical Engineering in 1941.

Changes At Prince Rupert Mill Will Avoid Production Loss

MONTREAL (Staff)—**Columbia Cellulose Co.**, a wholly owned subsidiary of **Canadian Chemical & Cellulose Co.**, is working on a longer-term plan which calls for increasing present pulp capacity at the Prince Rupert, B.C., mill from 325 tons per day to about 500 tons.

As a preliminary to this program, to permit an overhaul of present facilities, a seventh digester is being installed which will add about 50 tons per day to present capacity.

It is expected to be in operation by early next year.

At that time it is planned to begin temporary shutdown one at a time of the six ceramic digesters to reline them.

The new digester will prevent necessity of any comparatively major shutdown and at least maintain present output rate.

Company has had difficulty achieving hoped-for results with present facilities. Mill started operating in 1951.

Maintenance Program

By the end of 1958, it is expected the maintenance program on the digesters will be completed and the new stainless steel lined digester will then be available so company can get fullest benefit from it.

At present, this type of digester is used chiefly in Europe.

It is essentially the same as the ceramic digester but is claimed to provide more volume and pack the chips better.

The Prince Rupert mill has a present capacity of 325 tons of pulp daily on acetate but on paper or viscose capacity runs higher. It is running chiefly on viscose and acetate.

The acetate is being sold largely in U. S., Canada and England. Pilot plant tests are being taken by European interests—not U. K. —who at present are not taking any of the B.C. pulp. If the economics prove out, it could widen the market.

The viscose is being sold in the U. S. and Mexico. Japan has been sampling some of it.

When the present digesters are relined, it is planned to boost capacity to about 500 tons daily.

This would mean: expansions of the wood room, drying and finishing facilities, perhaps of power although company has a fair amount of excess capacity now.

$56 Million B.C. Power Issue Sold

A $56 million issue of securities of **British Columbia Power Corp.** and its wholly owned subsidiary, **British Columbia Electric Co.**, has been sold by **Wood, Gundy & Co.**

The issue consisted of $40 million 5¾% Series A s.f. debentures of the Electric Company, due April 1, 1977, and 400,000 n.p.v. common shares of the parent corporation. The securities were sold in units of a $500 B. C. Electric debenture and five B. C. Power shares, at $700 per unit.

A sinking fund will retire 1% of the debenture issue annually. The debentures are redeemable at the company's option, at a premium of 5¾% until April 1, 1958, the premium decreasing 0.35% annually thereafter.

Capital expenditures of B. C. Electric for 1957 are estimated at $100.8 million. Proceeds of this financing, together with funds from other recent financing and from retained earnings, will be applied to this program.

A substantial part of the proceeds of the sale of B. C. Power common stock may be made available for use of **Western Development & Power Ltd.**, a wholly owned subsidiary incorporated last year to investigate hydro-electric power sites and to promote industrial development in the areas served by the Electric Company.

Consolidated earnings on common stock of the parent corporation in 1956 were $8,706,245 or $2.24 per share, up 25.2% from $6,956,095 or $2.05 a share in 1955.

Pro forma balance sheet at Dec. 31, 1956, but after giving effect to 1957 financing, shows total assets of $525,066,192. Liabilities included bond debt of $224,809,088, sinking fund debentures of $40 million, and $91,446,642 shares of subsidiaries owned by the public.

Net profit of the subsidiary, British Columbia Electric, totaled $12,399,783 or $3.41 per share in 1956, an increase of 20.2% over 1955's $10,239,031 or $2.74 a share.

Volume Up But Earnings Off M & O Newsprint Sales Rising

Minnesota & Ontario Paper Co. earnings for the first quarter were somewhat below last year but net sales were slightly higher, President Robert Faegre told the annual meeting.

Net profit in the comparable 1956 quarter was $2,042,143, equal to 79c a share. Sales were $19.8 million.

The first quarter results should not establish any pattern for succeeding quarters, he said. Lower first quarter earnings were attributed to following factors:

—Start-up expense on No. 10 machine and facilities at Kenora, Ont., largely absorbed as non-recurring expense in first quarter.

—Exchange loss on dollar transfers to Canada was much higher.

—Production and freight costs were considerably higher. Except for a $4 per ton increase on Insulite (not effective until mid-March) there were no direct compensations for higher costs.

—Reduced Insulite volume. This mill has been running on a six-day week and has a fair inventory on hand; last year it was on a seven-day week and accumulating no inventory.

Mando expects to be marketing substantially more newsprint in remainder of 1957 than it had available in 1956.

Company has absorbed the bulk of the start-up expense for the Kenora machine and it hopes for some improvement in the Canadian-U. S. exchange situation.

In regard to the long-term situation, Mr. Faegre said:

"What we should really be talking about is stand-by capacity rather than surplus capacity and the question then is: how much stand-by and for how long?

"Personally, I do not feel that there will be any important or long-range dislocation of the industry in the next several years and I also feel that this company may be less affected by whatever problems there may be than others."

Mando estimates its 1957 capital program will require between $7 million and $9 million.

Moat Broker Firm Back in Business

MONTREAL (Staff)—One of the Montreal's oldest brokerage firms—**R. Moat & Co.**—is back in business.

The firm was readmitted to trading on the Montreal and Canadian Stock Exchanges at 10.30 a.m. Tuesday morning following an almost four-month-long suspension.

The two exchanges automatically suspended the company when it went into bankruptcy last December following theft of over $700,000 worth of securities from the firm's bank safety deposit box. (FP Dec. 22, Mar. 9).

In the interval, Moat & Co. has hurdled numerous obstacles on the difficult road to recovery.

Some weeks ago it reached an agreement with unsecured creditors whereby an initial payment of 78c on the dollar was made.

The company also agreed to turn over to trustees for the benefit of creditors 50% of annual net profit until the balance of the debt had been repaid or for the next five years. Release from bankruptcy by the Quebec courts followed this agreement.

Sobeys Stores Bonds Yield 6%

MONTREAL (Staff)—An issue of $750,000 6% 20-year sinking fund bonds of **Sobeys Stores Ltd.** is being offered by **Eastern Securities Co.** at par.

Purpose is to provide funds for expansion, although details of expansion plans were not announced. Sobeys Stores operate a large food chain in the Maritimes, with 17 stores in Nova Scotia and two in New Brunswick.

The bonds being issued are non-callable (other than for sinking fund purposes) for the first 10 years, and thereafter at 106, which premium decreases annually by ¾%. For sinking fund purposes the bonds are callable at 101.5.

A sinking fund will be established to retire 3% of principal amount of the bonds per year, but this amount may be increased to 5%.

Net profit for the nine months ending Jan. 31 was $172,949, $45,443 higher than net profit of $127,506 earned in the full year ended April 30, 1956. In the 1954-55 fiscal year, net was $94,78.

Last year, company sold $500,000 4¾% sinking fund debentures due 1975.

Lawson & Jones Calls Stock Dividends

Lawson & Jones Ltd., London, Ont., is offering to purchase 50,000 1% non-cumulative redeemable preferred shares, $1 par.

Company will pay $1 per share. Offer is open to shareholders of record Jan. 18 and expires April 30. Stock was recently 75c bid. At last report there were 489,977 preferred shares outstanding.

If holders of more than 50,000 shares wish to accept offer, company will purchase shares on a pro rata basis reserving right to purchase small odd lots in their entirety.

The 50,000 shares were part of a stock dividend issued to Class B shareholders in November, 1953; April, 1955; and April 1956.

Redemption price is not subject to personal income tax, it is stated.

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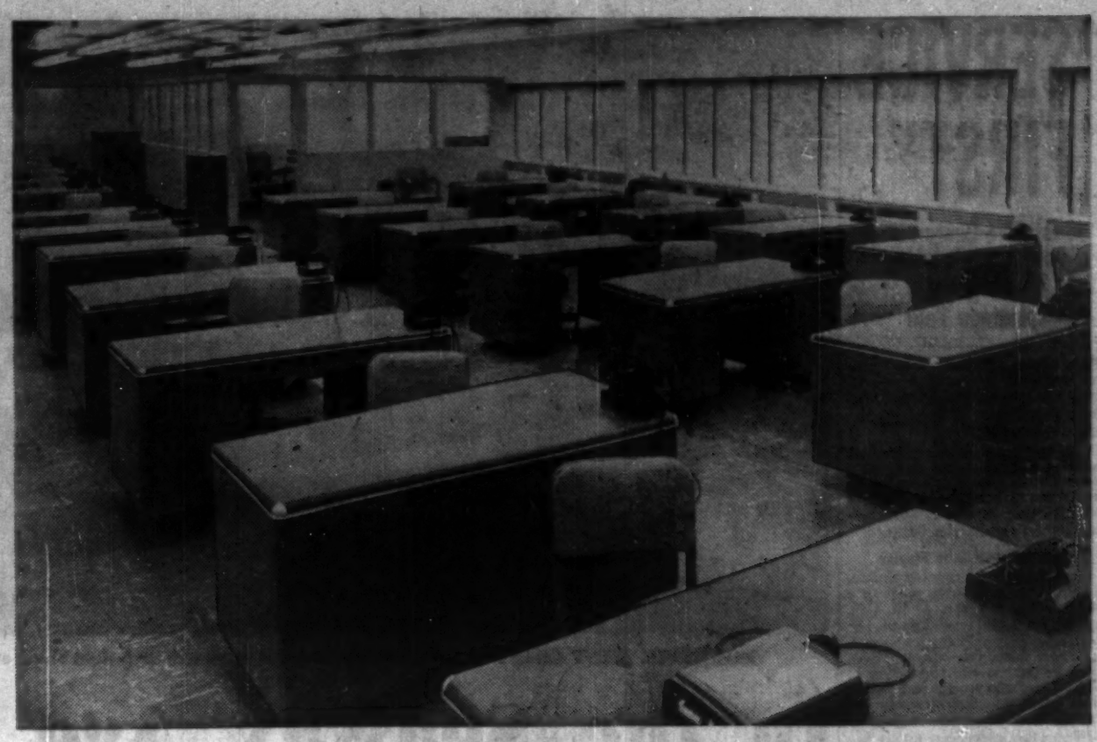
Moloney Electric Appointment

GEO. H. MUNDY, C.A.

Mr. George E. Dunfield, President, Moloney Electric Company of Canada, Limited, announces that George H. Mundy, C.A., is now Comptroller of the Company. Mr. Mundy, educated in Toronto, was associated with Clarkson, Gordon & Co., and Massey-Harris-Ferguson, before joining Moloney as accountant.



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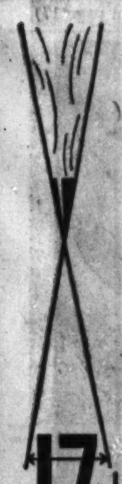

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Westinghouse Sells Service

Explaining this service theme, Westinghouse executives point to a recent article by Mr. J. R. Cox, prominent marketing consultant. Mr. Cox states that only those who produce raw materials—from mines, farms or forests—are true sellers of *goods*. Those who process and market these basic materials actually sell *service*.

"From this viewpoint, we are sellers of service!" Westinghouse officials say. "When a customer builds a power plant and contracts with us for generating equipment, he buys *service*—not just a mass of electrical equipment.

"His total plant investment is probably two or three times the cost of the Westinghouse equipment he installs. We help to protect his investment—and in turn, his profits—by rendering our services quickly and efficiently. By being on the job when he needs us, we live up to the confidence he placed in us."

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POWERFUL WEST COAST tug-barge teams like this have driven freight ships out of business. B.C.'s barge industry is booming.

In the Seaway Age

Boom or Doom for Our Cargo Barges?

The slow-but-steady cargo barge and its puffing tug: What's ahead for this plodding pair in Canada's Seaway Age?

In coastal B.C. the barge and tug industry is thriving spectacularly. The highly developed barge system is playing a key role in the B.C. boom.

But on the St. Lawrence and Great Lakes, shippers look on the barges as "back road" transport.

On the East Coast, the experts have found it simpler to build deepsea harbors rather than barge shelters.

Why is B.C. profiting so handsomely from the jaunty little tugs and the deeply-loaded barges? Why doesn't the Seaway-minded East see more of the future for them?

Here's the story behind this unusual parallel:

During the past 10 years, the rise of the B.C. barging industry has been phenomenal until today, it is estimated the annual value of business is about $45 million.

One company executive estimated that between 75% and 80% of all the freight carried, including logs and the products, is transported in barges.

Today's barges are not the rickety, slow creatures of the past which were towed only on the whim of weather and tide and spent much of their time tied up in safe anchorage awaiting a change in the elements.

An example of the "new look" in barges is that launched this month by the **Vancouver Tug Boat Co.** of Vancouver, the largest firm on the coast.

It is the VT 60, so huge it had to be built in two sections, launched separately and then put together. A baseball game could be played on its deck, 235 ft. long by 43 ft. wide.

It cost $200,000, was built by **Yarrows Ltd.** of Victoria and can carry 2,500 tons deadweight. It is all steel, covered and is built for the open sea.

It has a 20-ft. high deckhouse that contains 140,000 cu. ft. of freight space and operates between lower B.C. ports and the pulp and paper towns of Ocean Falls and Duncan Bay carrying pulp products.

It has two sister barges, the VT 57 and VT 58 and they are the most modern anywhere. No guesswork went into their design. These modern barges are tailored to fit the conditions and needs of the B.C. coast.

Barging is becoming more and more specialized—a special barge for a special job.

One of the men who helped revolutionize barge transportation on the West Coast was Arthur Lindsay, executive vice-president of Vancouver Tug.

He went to Ottawa and got the co-operation of the National Research Council. He wanted designs that would meet tough coastal conditions.

Used Models

Council engineers and scientists, using models and water tanks, came up with the design of the VT 60 and her sisters.

A FLOTILLA of Eastern Canada's self-propelled canal barges alongside the Montreal waterfront. Barge Boss Guy Tombs says deepsea ships steaming far inland via the Seaway will take away a big share of barge business.

The other two major firms, **Straits Towing Ltd.** of Vancouver and **Island Tug and Barge** of Victoria, have also been active in building up their fleet of barges until the whole industry is streamlined.

One of the biggest benefits to the coastal community is the cheaper price of hauling caused by the progressive methods used by the three companies which have emerged through the years through a process of amalgamation, purchase and merger.

Mr. Lindsay says that the cost of handling cargo with a barge, towed by a tug employing seven or eight men, is "infinitesimal" compared to that of a freighter with a crew of anywhere from 30 to 45.

Speed is an important factor also. Modern barges can be towed at about seven or eight knots, about the average speed of a coastal freighter.

But many hours are gained in unloading cargo through the use of fork lifts and other handling machines from the barge's open deck compared to the slow process of winching cargo up from the holds of ships.

Barge operators who once handled nothing but lumber on small, flat-type barges today operate ore carriers, cement barges and barges for first-class freight such as paper, furniture and groceries.

The upcoast paper mill town of Ocean Falls is supplied with 90% of its freight by Vancouver Tug which carries its cargoes in its barges on the northern haul and hauls wood products on its southern trip.

The same applies to many other communities along the coast.

This cargo was once hauled by the various steamship companies. Now they haul only a small percentage of the freight and retain

(Continued on page 17)

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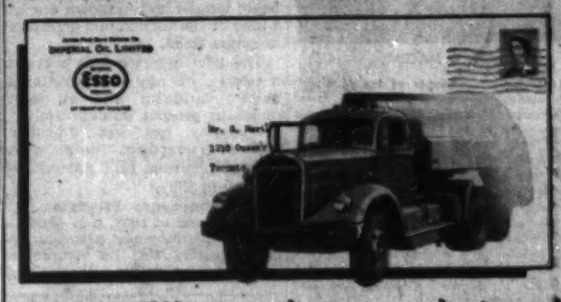

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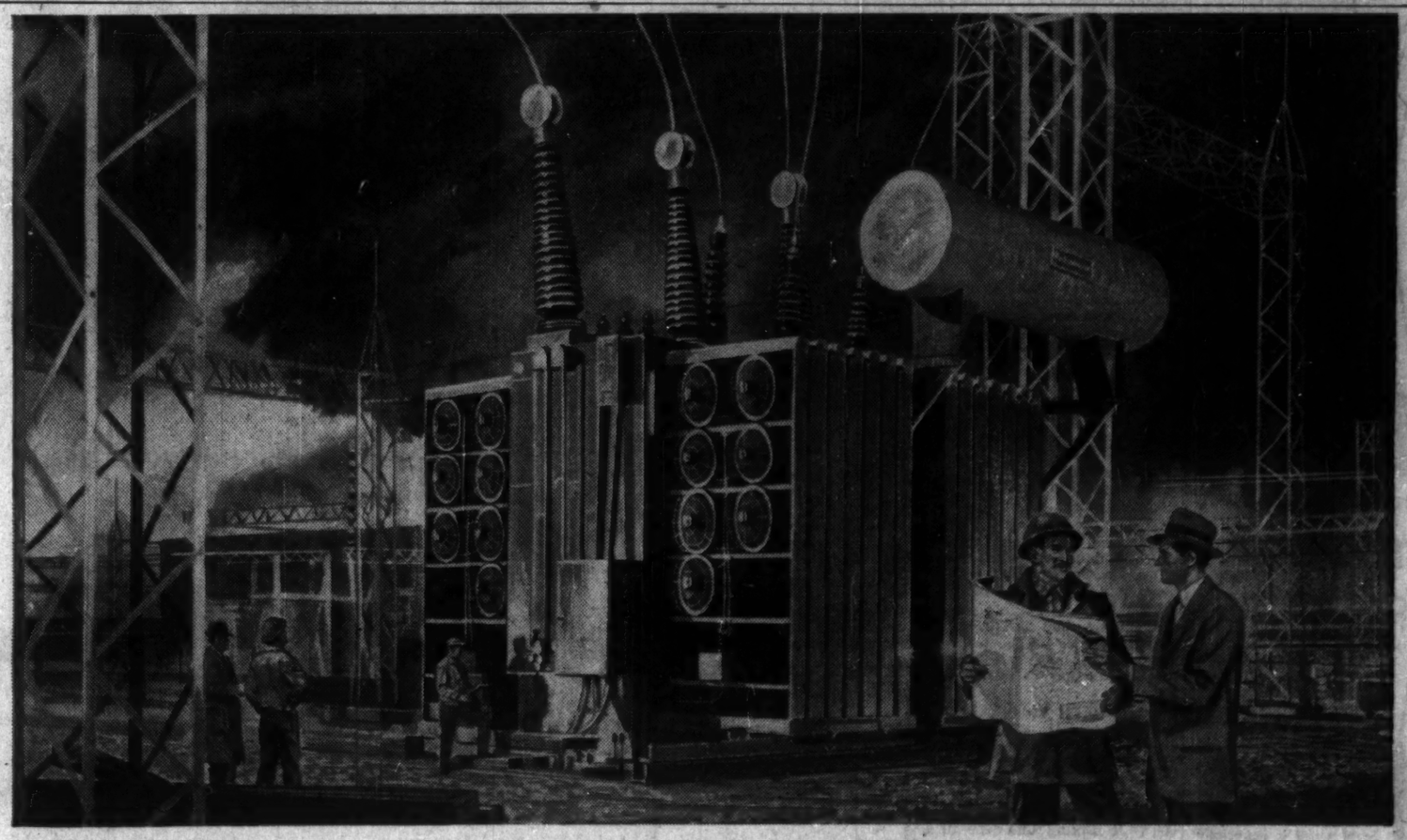

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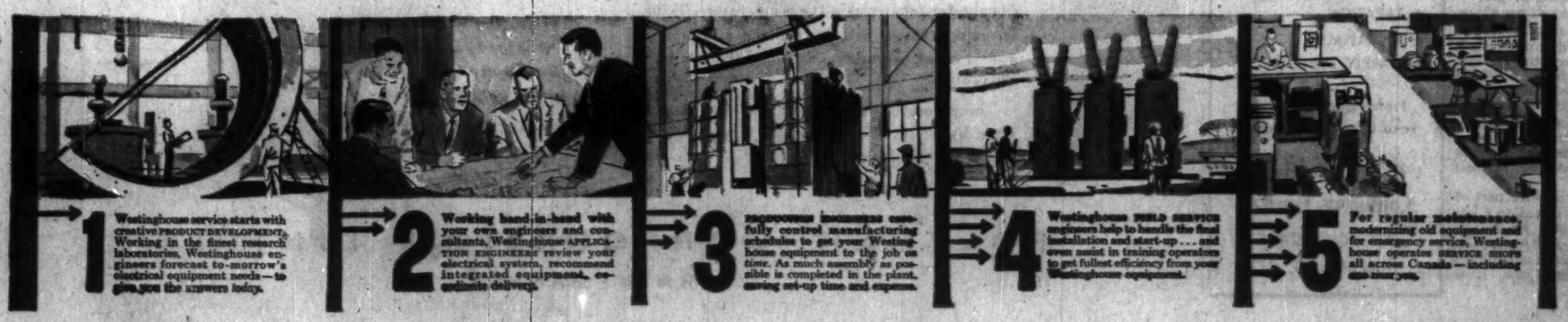

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ANNOUNCEMENT

ONTARIO HYDRO APPOINTMENT

C. B. C. SCOTT

James S. Duncan, C.M.G., Chairman of Ontario Hydro, has announced the appointment of Mr. C. B. C. Scott as Acting Assistant General Manager — Personnel, a vacancy resulting from the recent passing of John Dibblee.

Mr. Scott, who assumes his new duties May 1st, will be responsible for the Employee Relations, Accident Prevention, Medical Services, Collective Relations, and Wage and Salary Administration Divisions of the Personnel Branch.

Mr. Scott's broad knowledge of labour relations has been recognized by appointments to leading positions with both public and industrial organizations. A 1925 graduate of the University of Toronto in Commerce and Finance, he was associated for many years with Massey-Harris-Ferguson Ltd., in the manufacturing, personnel and industrial relations fields.

During World War II, Mr. Scott was a member of the Regional War Labour Board for Ontario and in 1949 was chosen as the Canadian employer delegate to attend the International Labour Organization Conference at Geneva. He has also served as Chairman of both the National Industrial Relations Committee and the Ontario Division, Labour Relations Committee of the Canadian Manufacturers' Association, Chairman of the Industrial Relations Committee of the Toronto Board of Trade, and President of the Board of Directors of the Central Ontario Industrial Relations Institute.

Canada's Barge Fleet

Future Dim on East Shores

(Continued from page 16)

only the frozen food trade, passengers and autos and trucks.

Ship after ship during the past 10 years has been taken out of the coastal freight trade. One company is subsidized to the tune of $800,000 a year by the Federal Government to carry passengers and mail because it cannot pay its way through loss of its freight cargoes to the barges.

One of the biggest jobs of the three companies is hauling logs. The trend is more and more log-carrying barges, which can clip along at seven knots behind a strong tug, compared to the slow one-and-a-half-knot pace of a tug towing a log boom.

The three companies are forging ahead in their barge-building programs.

With the launching of the VT 60, Vancouver Tug added its 22nd new barge in the past five years. Island Tug and Barge recently converted six oil tankers, once used in the South American trade, into log barges. The conversion job cost half a million dollars and the barges, 320 feet long, are ideal for local conditions.

Several of these, plus several owned by other companies, are self-dumping log carriers which is a recent, and profitable renovation.

Straits Towing, one of the most progressive firms on the Pacific Coast, recently purchased Pacific Coyle Navigation for a price estimated at about $600,000. The acquisition gave the fast-growing company 18 more tugs.

Executives of the industry see the future as holding more and more business and a growing need for bigger barges and stronger tugs.

Eastern Canada

Most of the world's great inland waterways are jammed with tugs and barges.

The Rhine and Thames are daily filled with these ungainly but highly economical vessels. On the Mississippi groups of barges lashed together to form fantastic masses — often bigger than the Queen Elizabeth — are frequent sights.

A HALIFAX tug jockeys a giant tanker to its berth. Tugs themselves — without barges — will play a bigger role in Eastern Canada when the Seaway opens. More big ships need more tugging services in confined waters.

Yet all indications are the tug and barge will never again play a big role in the East.

Tugs themselves will be in increasing demand to aid the big ships, but as freight-towing vehicles most experts give them little future.

A check by **FP** of shipping circles in Montreal and Ottawa recorded this general concensus:

- Tugs, as such, will be more and more active helping shipping attracted by the Seaway.
- Barges, both self propelled and tug guided, will remain in demand for some short haul, bulk load transport, but probably won't increase noticeably in numbers.
- Freighters of the present "laker" designs and deep sea vessels will carry more and more of the major loads.

There are a number of factors that contribute to this. It was summed up by one shipping executive for **FP**:

"Barges are essentially for 'back road' transport—the waterborne tractor and cart. The West Coast is a maze of 'back roads' in and out of the islands and inlets. The Mississippi is shallow in places, the Rhine and Thames have closely spaced stopping spaces. All these things are factors that favor bulk carriers that do not need to be notably fast."

Super Waterway

With the coming of the Seaway the Lakehead-Atlantic route becomes a "super highway." Facilities will be available for quite large and fast ships along the entire route. Distances are long and speed will become an essential.

Most shippers feel the tug forging slowly along with its barge or barges will be as out of place, and as economical in the long run, as the tractor or horse on a super highway.

Thinking big has played an important role. An example cited by shippers is the **Iron Ore Co. of Canada Ltd.** operation north of Seven Islands.

Done on the cheap that would have been a bonanza for the barge men. A harbor could have been prepared with only sufficient draught for flat-bottomed barges to inch into the jetty.

The ore could be loaded—and then the shippers would have faced two alternatives.

One would be to tow the barge out to deeper water where a freighter could be anchored.

Barge by barge the cargo would be transferred. A difficult enough operation anyway, one made all the more uncomfortable if a swell was running.

The other, perhaps more practical choice, would have been to load the barges and tow them slowly to a major port.

Instead a major deep-sea port was dug on the spot. So effective is it that last year a 60,000-ton ship came in and tied up.

(In fact it was only loaded to a 40,000-ton limit because its next port of call — not on the St. Lawrence — was too shallow to handle it.)

The pattern is being repeated along the whole route. Big thinking that allows the shipper a free hand.

It is too early, however to say the barge is finished in the East. Shippers expect to see more of them centred on major ports running "taxi service" over short distances.

What will be a thing of the past, it is almost that already, is the colorful family barge manned usually by French Canadians with father as skipper, mother as cook and children as crew.

In their place are coming new shapes.

Some companies use converted LSTs to handle bulk loads. Lakers and self-powered barges will merge more and more until a general purpose, inland waterway, freighter emerges — that is the opinion of most experts.

One Man

One man stands out as the most loyal of the barge's allies. He is the silver-haired doyen of Montreal shipping circles, Guy Tombs, president of **Guy Tombs Ltd.**

His firm, through **Davie Transportation** and **Guy Tombs Marine Services Ltd.**, runs a fleet of seven self-propelled barges down the antiquated Richelieu - Chambly - Champlain - Hudson canal, lake route to New York.

Until 1937, he told **FP**, this slow but picturesque route was served by horse-drawn barges, wooden and water logged. The canal and locks at the northern end are exactly as they were in 1843.

Main cargo on the service is paper for Manhattan dailies.

"Actual cost point to point is about 50% of that charged by railways or other transportation," Tombs told **FP**. "But if the cargo arrives in New York and is kept waiting to be unloaded, and it often is, then expenses rise. A car load of paper kept waiting is nothing like as costly. Loading expenses at both ends add to the cost."

Despite his affection for barges, Tombs sees the writing on the wall for many types of operations.

"Take Sarnia," he added. "There our barges collected chemicals and brought them to other ports for shipment. Now the ships will be able to go right in themselves. Who will want to use barges then?"

One of the main users of barges today in the Montreal area is **Oka Sand and Gravel Inc.**

A fleet of six barges and seven tugs brings loads of sand from Oka some 12 miles through the canal to Oka's plant at Ville la Salle.

A company spokesman said for that sort of operation barges were still ideal, but there were no plans to increase the numbers.

Further movements of the sand from Ville la Salle are all by road.

Lovers of Tug Boat Annie will have to stay out West, it seems, if they want the full flavor of tug boat life.

In the East progress has pushed the vigorous little vessels and their disproportionate loads into a secondary role.

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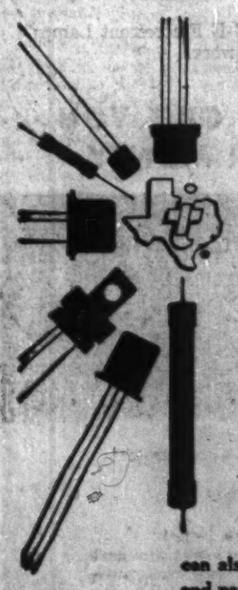

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Player's Please

THE MILDEST BEST-TASTING CIGARETTE

Here's Basic Issue In the Norman Case

By MICHAEL BARKWAY

OTTAWA (Staff) — The worst effect of the Norman Case may be to give McCarthyism its first foothold in Canada. Already the worst casualty is the excellent Canadian tradition of handling "security cases" in secret until definite charges can be laid in court.

This is the first time Canada has fallen victim to the McCarthy method of "leaking" tidbits of damaging information about prominent officials. And they are coming from Washington.

Many responsible people here, regardless of political affiliation, believe it is essential in the national interest to restore at once the tradition of privacy and official restraint.

No other way — except McCarthyism — now seems open. The Government can't keep ahead of all the allegations that can be fed out from the U. S. Senate's Subcommittee on Internal Security. But it can't hope to prove its case by public debate either.

All that can result from the newspaper mauling of this topic and the feeding out of additional morsels as during the last two weeks is grave damage to our security system, to our standards of justice and to the Canadian citizen's cherished immunity from unproven smears.

This view may not be popular with politicians of either side at election time. But it is held by highly responsible people with experience of so-called "security" cases and of the far-reaching damage McCarthy methods can do.

If further enquiry is needed about the Norman Case, they say, it can only be done usefully and decently by a panel of judges working in private.

No other way of trying to "get to the bottom of the Norman Case" can ever establish whether the Government deserves censure or not. But it could very easily start a witchhunt in which many innocent people would seriously suffer.

Secrecy in security proceedings is a vital principle of justice and freedom, say the experts, because of the methods by which investigations have to be made.

Security investigations, they say, are at best inconclusive; at worst merely libellous; and always of questionable validity.

The best you can say for them is that they are infinitely preferable to the public smear and witchhunts.

The Basic Issue

I have canvassed the opinions of veterans with no axe to grind but a good deal of experience in security matters. Their viewpoint throws important new light on the basic issue in the Norman Case.

The first point they stress is this: No personal security investigation, by itself, is ever open to proof. That is by definition.

If there was evidence of disloyalty or subversion or breach of official trust, it would immediately lead to prosecution and the trial would establish the truth or falsehood.

Cases like Norman's are by definition cases of probability and guesswork. They are dubious cases in which it must be a matter of judgment to decide whether the subject is a "good risk" or a bad one.

Secondly, the people of experience remind you that the systematic "screening" of government employees in "sensitive" posts is a recent innovation. It dates, at most, no more than 10 years back. It was spurred—specially in the case of alleged Communists — by Gouzenko's revelations. It was non-existent in 1939 when Norman (and most other currently senior Government employees) entered the service.

Norman's name probably didn't come before the police until it was mentioned in that muddled report of 1940 which Justice Minister Garson has now revealed.

In 1940, the veterans also remind you, Communists were not high on the list of RCMP's preoccupations. Its hands were full with the agents of the fascist powers with whom we were at war.

The report mentioning Norman's name came from an agent whose reliability was not very highly regarded even then; and the simplest check showed that he didn't have much direct knowledge of the E. Herbert Norman in question. He said Norman was a professor at Harvard wanting to return to Canada. The fact was Norman had already been in the employ of the External Affairs Department for some time.

The RCMP's first judgment—that this was a report to be filed until and unless some further corroboration turned up—was, in fact, fully justified by the detailed examination later given it. Certainly experienced security authorities find nothing to criticize in the way the RCMP handled the matter in 1940.

Norman's name was picked up by the McCarthy Sub-Committee in 1950. That was the reason for digging out the 1940 report and sending it to the FBI: but even then it was sent with clear warnings about its very doubtful authenticity — and six weeks later it was turned down flat.

The Full Investigation

That was when the full RCMP investigation of E. H. Norman was launched. It took the police six months to complete their report. Enquiries were made in England and U.S. and wherever Norman might have had Communist connections. His current contacts and doings were carefully documented.

The police dossier on any such case is a tremendous pile of paper. It contains much that is quite irrelevant, a lot that is pure hearsay, and a good deal that may be contradictory. The RCMP never tries to state its own judgment on its investigations. It does try to remove the irrelevancies and compress the essentials; and it does give some evaluation of the various sources quoted.

When the file is handed over to responsible authority (in this case Mr. Pearson), it indicates whether a report comes from a source of established accuracy; or one that has been proved to be usually, but not invariably, right; or from one which the police have reason to doubt.

But judgment is up to the civilian authority, not the police.

Mr. Pearson has stated that when he came to his crucial decision about Norman in 1951 he was fully informed about the Communist associations of Norman's earlier days. But, he has said, he found no evidence to make him doubt that Norman had been completely loyal ever since he joined the Government service in 1939.

His 1951 decision was to reaffirm his complete confidence in Norman.

This decision may have been wise or unwise. Some of the authorities who should be unbiased and reliable think Pearson was wrong; others say there is no evidence to cast doubt on his decision. But both sides among the knowledgeable agree on three points which they consider basic to the Norman Case:—

1. Whatever decision Pearson had reached, he had to make it absolutely clear-cut. He couldn't announce the Government's "complete confidence" in Norman and then becloud it by reciting doubtful past associations.

2. Pearson's decision can never be justified or condemned by further public debate. It isn't susceptible of proof anyway: it was a matter of judgment. Pearson then had before him every scrap of information which the Eastland - Jenner people have been feeding out to newspapers in the past couple of weeks; and he had much more besides. He can't be shaken by any further facts Robert Morris may produce. He had all the facts before him, and he could see them all in context. So it cannot possibly invalidate his decision to parade a few more of the snippets which went to compose a very complicated picture. That can arouse public prejudice; but it can't do anything else.

Neither, on the other hand, can Mr. Pearson prove by public debate that his decision was right.

Both sides have been pursuing a futile and fruitless course.

3. Nearly all the evidence in all "security cases" depends on association — on who a man talked with. Therefore it always implicates many other names. The Norman case, for example, involves the Institute of Pacific Relations, and the "Halperin notebooks."

For some of the congressional investigators, the I.P.R. is almost equivalent to the Kremlin. To many Canadians it suggests people like John W. Dafoe and Edgar Tarr, who were also associated with it, together with many distinguished and unblemished names from other countries.

The "Halperin notebook" contained a list of names found in the possession of Israel Halperin, who was mentioned in the Royal Commission enquiry on Gouzenko's revelations and who was subsequently acquitted by the courts. Norman's name was among those in the book, but so were those of many people whose total innocence has never been challenged.

That is typical of the morass that "association" can land you in.

Yet every police file on a security case is full of such stuff. Consequently every file, if published, could lead to an almost endless witchhunt.

(That was what kept McCarthy going so long: there's never any lack of names.)

The Realistic View

To sum up, the sophisticated and realistic view of experienced observers here comes to this:—

1. Every police file on a security case contains a jumble of the probably-true, the might-be-true, and the might-mean - something - but - can't - trust-the-source. It never adds up to proof, or prosecution would result.

2. "Associations" are always the backbone of the evidence. Therefore, you can never go far into one "security case" without involving the names of other people who may be completely innocent. Nor can you reach any judgment on the evidence without taking a view of the innocence or guilt of the other people mentioned.

3. For these reasons public debate about a matter of this kind — on the hustings or through the newspapers—must inevitably end by making a travesty of justice. It can only end in the morass of McCarthyism.

The only way to get a sober outside judgment of Mr. Pearson's decision in the Norman Case is to submit it to a panel of judges sitting in camera. They won't be able to prove that he was right or wrong: only to say they think he was wise or unwise.

But that would be better than the sort of McCarthy judgment we're heading for now.

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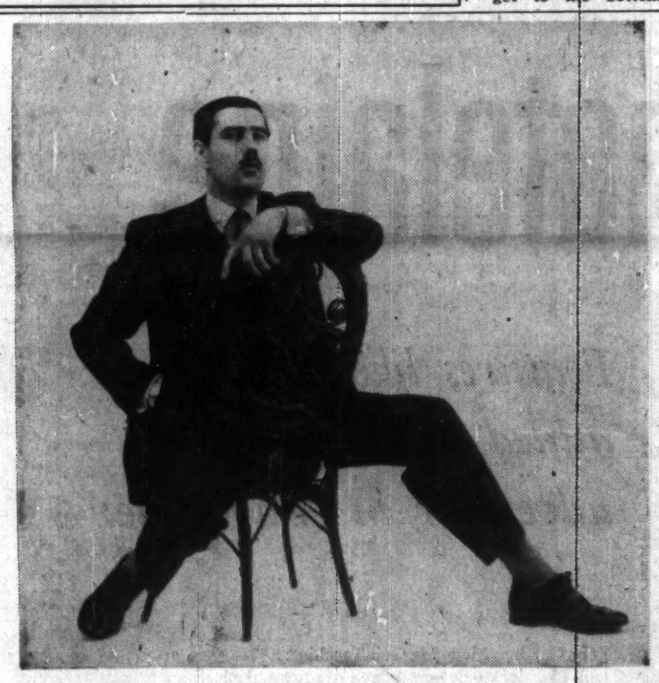

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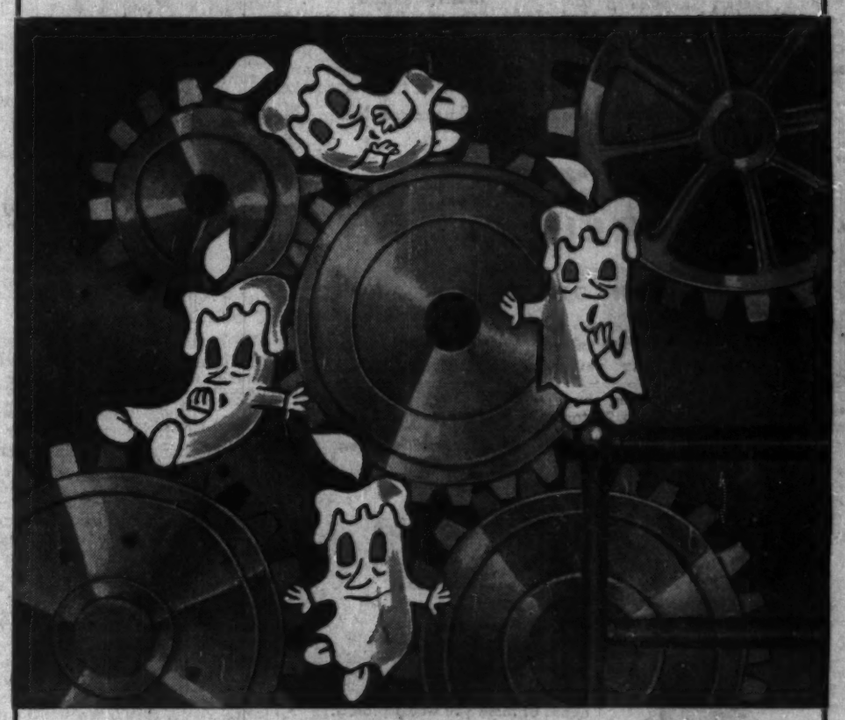


A lumen is a unit of light. Can 'lazy lumens' slow production? Yes, Sir. They certainly can. And they can cost you a great deal of money.

Many a fluorescent lamp in use today does not produce as much light as it should. It uses the same amount of power as a more efficient lamp, but has too many lazy lumens.

These lazy lumens just don't have the energy to get out of the tube. They cheat you of light, waste your power, increase your overheads.

Here's what can result, when your lamps are not producing as much light as you're paying for: (1) reduced efficiency . . . (2) danger hazards . . . (3) a slowing down of production.

Simple answer to these problems is to install G-E Fluorescent Lamps. Every lumen in a G-E lamp does its full share of work.

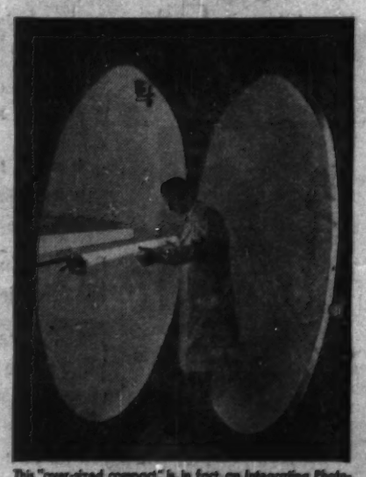
G-E FLUORESCENT LAMPS GIVE YOU MORE LIGHT FOR YOUR MONEY

G-E 40-watt fluorescent lamps give you all the light you pay for. Their light output is so uniform that you're assured of their performance even before you put one in a socket.

In fact, today's G-E 40-watt fluorescent lamps deliver 30% *more* light than those you bought in 1950. Based on the average cost of burning 25 G-E 40-watt fluorescent lamps, this gives you a *bonus of light* worth more than $56.

But G-E lamp uniformity means more than uniform *light* output. It also means freedom from defects. On the average, 99.9% of all G-E 40-watt fluorescent lamps are free from physical defects that could affect performance in service.

If lighting costs mean something in your business, write for free 16-page booklet "Presenting the Case for G-E Fluorescent Lamp Value." Address: Lamp Department, Canadian General Electric Company Limited, 163 Dufferin Street, Toronto.



This "over-sized compact" is, in fact, an Integrating Photometer. It registers the total lumen output of G-E Fluorescent Lamps—one of many stringent tests that assure a quality product.

GENERAL ELECTRIC FLUORESCENT LAMPS

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HARPOON GUN clouds the foc'sl of a whale killer ship in smoke off the B. C. coast. This unique photo shows the harpoon and its line (at left) actually striking a whale (object awash at left).

NORWEGIAN GUNNER aims his harpoon gun and as skipper guides his ship at the same time as the killer vessel closes in.

WORKMEN STRIP the blubber and flesh from a beached whale at the B.C. Packers shore factory. There is very little wastage.

Tough Tussle for Big Profits When B.C. Whalers Put to Sea

From Our Own Correspondent

VANCOUVER—Six small but rugged ships recently cleared Vancouver harbor and headed 200 miles northwest for the gale-swept reaches of Quatsino Sound and a rich sea harvest.

The harvest is whales, huge monsters weighing up to 75 tons that inhabit the Pacific Ocean off the northern tip of Vancouver Island.

The vessels are killer ships, skippered by Norwegian captains and in a single six-month season these six captains with their deadly harpoon guns have killed more than 600 whales.

The fleet, owned by **B. C. Packers**, one of the world's largest private fishing companies, is the only one of its kind in North America and so little publicized that comparatively few Canadians know of its existence.

Its base of operations and method of operation is unique from other whale-killing operations.

Instead of a factory ship used in European and Antarctic waters, the B. C. catch is processed on land at a former RCAF seaplane base at Coal Harbor on the north tip of Vancouver Island.

Literally, the whales are caught in the front yard of the rendering and processing plant, thus cutting down the cost of maintaining a factory ship and also making the operation more efficient.

Whaling Season

The whaling season, by international agreement, is only six months long, beginning April 1.

They hunt six varieties of whale —sperm, sei, finback, humpbacks, blues and beradius, with sperm, blue and finback being the most valuable.

Their hunting grounds are in a 150-mile radius out from the station and they hunt day and night, weather permitting.

Whaling is not new to B.C. waters, being an active industry long before the turn of the century.

Whales are hunted in the best movie traditions.

The killer boats prowl the open Pacific with the traditional lookout scanning the seas.

When a single whale, or a herd is spotted, the vessel steams towards the prey at its all-out 10 or 12 knots.

The captain in the bow gives directions to the man at the wheel and when the whale surfaces within 150 ft., the gun booms and the harpoon and heavy line streaks for the whale.

Heavy flukes prevent the harpoon from pulling out and a two pound bomb is timed to explode three seconds after impact.

If it is a lung shot, death is usually instantaneous and the whale is brought alongside and filled with air to keep it floating.

If the shot is not fatal, the monster will sound, ripping out often 1,800 ft. of line and can tow the heavy boat around the ocean.

But if the line holds, he is doomed for he must come up for air and is harpooned again. Few survive a second shot.

Once back at the shore station, it is hauled by winches up on the seaplane ramp and onto a broad wooden stage where the flensing takes place.

This operation consists of stripping the blubber with huge knives, winch and cable, and cutting up the remainder of the carcass preliminary to its refinement.

The flensing crew chops the blubber into chunks, like hard, white cheese, where it goes into huge digesters to be reduced to oil.

Stripped of Meat

The stripped carcass of the whale is hauled up a ramp to a second floor built inside the airplane hangar. There it is stripped of loin and other meat sections.

The meat goes through course grinding into a storage tank and thence through fine grinding to a worm conveyor which carries it for 15 to 20 minutes through a steam cooker.

A revolving press then squeezes out about half the moisture content before it is conveyed to a standard rotary type fish meal drier.

Most of the remainder of the whale, including all of the vertebra section goes to digesters for reduction. Cooking under high pressure, the bone, meat and lean blubber are reduced to a heavy liquid form. Oil and solids are separated, the latter going to the drier and eventually into the animal food market.

The liver is specially treated for its oil, and recovery varies according to age and species.

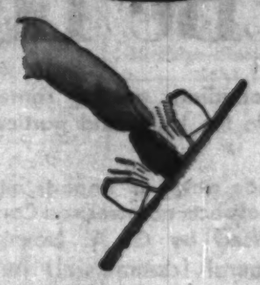
Oil from the whales is processed in the U. S. and Europe into margarine, cosmetics, candles and lubricating fluids.

There is only a very limited market for whale meat in North America, although it is a regular part of the Japanese diet. Whale steaks, when soaked overnight in a soda solution to remove excess oil, are very tasty with a flavor not unlike venison.

The growing industry provides six months' work for about 70 men aboard the ships and jobs for another 80 in the processing station.

Modern business, scientific research and experienced crews are restoring to full vigor a once dormant B. C. industry.

FLICK ONE KEY



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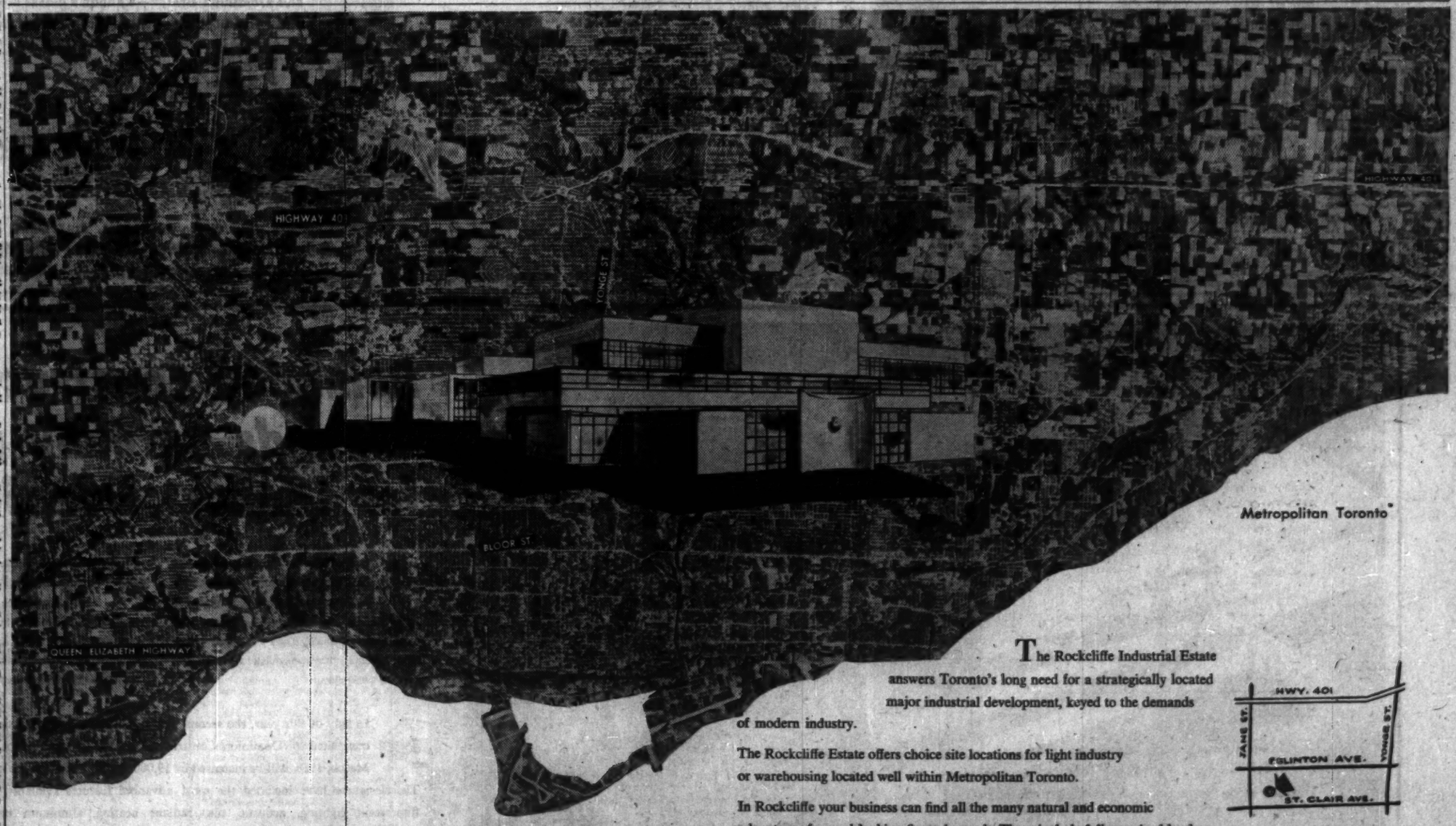

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20 Minutes From City Hall

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The Rockcliffe Industrial Estate answers Toronto's long need for a strategically located major industrial development, keyed to the demands of modern industry.

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You May Be Losing Big Sales in U.S.

Are Canadians missing some good bets for sales in the U. S. and particularly in the Midwest?

The wide range of imports into that area, and the prospects of increased Canadian sales, are discussed by G. A. Newman, deputy consul general (commercial) for Canada in Chicago, in an article in the current issue of Foreign Trade, published by the Department of Trade & Commerce, Ottawa.

Here is the text of Mr. Newman's article.

By G. A. NEWMAN

Chicago derives great economic benefit from its strategic commercial location at the junction (by canal) of the Great Lakes and Mississippi waterways and close to the national centre of population and agriculture.

The Chicago district switching yards handle about 45,000 freight cars in an average day and shipments move in and out of 247 trucking terminals.

Railways and highways fan out to 20 states which contain 39% of the manufacturing plants, 37% of the wholesale houses, and 38% of the retail stores in the entire country. And freight rates to these states are reasonable.

The metropolitan area of Chicago alone contains 15,000 industrial plants with a total production worth $19.1 billion in 1955.

These plants turn out products ranging from primary metals to the finest electronic equipment, with a particularly large output of foodstuffs, petroleum products, and transportation equipment.

With production and distribution on such a vast scale, this area presents great opportunities for import trade.

Reports from the seven main customs districts in the territory served by the Chicago Consulate General show that in 1955 the value of total, and Canadian, imports were as follows:

	Total $	From Canada $
	—(Millions)—	
Minnesota	12.6	5.2
Duluth and Superior	185.9	185.8
Wisconsin	43.5	35.0
Michigan	636.6	613.3
Chicago	121.6	51.6
Indiana	3.6	2.5
St. Louis	17.5	5.5

Of course goods passing through these customs ports may be destined for areas other than the midwest.

This is particularly true of the border customs ports such as Michigan, one of the main gateways for the movement of Canadian goods into the U. S.

On the other hand, reports from customs ports such as Chicago, Indiana and St. Louis are likely to cover imports destined for midwest consumption.

In all these returns the predominance of imports from Canada is apparent.

Value Reduced

The value of foreign imports is reduced by the fact that many of the overseas goods for this area are cleared through Atlantic and Pacific ports.

With these reservations, the statistical statement of imports in the customs port of Chicago is an interesting indication of the relative position of imports from Canada and selected overseas countries into the midwest.

Chicago Customs Port Imports, 1955

Country	Value
Canada	$ 51,607,244
United Kingdom	16,170,037
West Germany	13,940,314
Switzerland	6,750,541
France	5,995,764
Italy	5,111,892
Netherlands	4,410,247
Sweden	3,938,799
Japan	3,916,411
Belgium-Luxembourg	3,576,704
Spain	2,480,063
Denmark	1,470,912
Norway	1,333,473
Austria	522,714
Israel	403,551
Ireland	54,314
Total	$121,682,980

Such figures as these dispel the notion that Chicago and the midwest provide only a modest market for imported goods.

Through this single customs district more goods are imported from Canada than Canada supplies to any country in Latin America or in Europe — with the exception of the United Kingdom, West Germany and Belgium.

Imports from European countries are also coming in in fairly large amounts.

In examining the imports from the selected countries listed, a rough pattern of commodity classifications becomes apparent.

Apart from products which are generally regarded as specialties of the country concerned (such as watches from Switzerland, steel products from Sweden and cutlery from Germany), manufactured goods from Europe and the United Kingdom can be classified as follows:

Food Specialties

Canned hams, sausage casings, cheese, marmalade, jelly, cookies, chocolate and sugar candy.

Fish Products

Sardines, prepared herring, etc.

Spirits

Whisky, wines, liqueurs, beer.

Hides, Leather and Leather Products

Upper and special leathers, footwear, gloves, luggage and specialties.

Twines

Baler and binder twine.

Woolen Goods

Sweaters, worsteds, outer-wear, hosiery.

Glass and Glassware

Many types.

Seeds and Bulbs

Garden, flower and grass seeds.

Recreation Equipment

Bicycles, games equipment, musical instruments, toys.

Machines

Automobiles and industrial equipment, some office and household equipment.

In addition, certain countries supplied quite heavy quantities of primary products for construction and industrial use.

For the most part the products are those which have a quality appeal, are reasonably compact, and can absorb rather heavy transportation charges.

Trade Contribution

Imports from Canada offer an entirely different picture.

Close at hand, with more flexible and cheaper transportation, and with an abundant supply of raw and primary products needed in the midwest, Canada supplies a much wider range of products than is feasible for any other country and in such volume as to put the trade between the two areas in a class by itself.

When allowance is made for imports moving into the midwest through Chicago and the other customs ports listed, it is safe to assert that this trade easily exceeds Canada's exports to any other foreign market with the exception of the United Kingdom.

Types of imports coming in from Canada are:

Wood and paper products — Newsprint, hardboard, insulating board, paperboard, wallpaper, lumber, wood pulp, pulpwood, birch veneer, telegraph poles, red cedar shakes and shingles, pickets and palings, staves and hoops.

Metals — Aluminum, copper ingot and wire, nickel, lead, zinc, cobalt, iron ore, pig iron, steel rolling mill products, old brass, cadmium, platinum, selenium salts, tin dros. and skimmings.

Non-metallic minerals — Petroleum, asbestos, cement, aluminous abrasives, magnesite brick, coke, nepheline syenite, salt, talc, quartzite.

Agricultural and dairy products — Burley, malt, rye, wheat, oats, hay, maple sugar, cattle, horses, canned hams, apples, blueberries, beans, hides, hair, casein, furs, grapes, peaches, pork, sausage casings, turnips and rutabagas, bread, sweet clover seed, fescue seed, alsike and brome seed, leather, brewers' grains, dried buttermilk, ergot, peat, moss, lettuce, cucumbers, tomatoes, strawberries, loganberries, plums, apple cider, currant jellies.

Other food products — Whisky, beers, and a large variety of fish in filleted and canned forms.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Marine Supplies

BURRARD DRY DOCK CO., Vancouver, consolidated net profit for 1956 was 47.1% higher than for 1955 ($941,251 against $639,800).

A good volume of coastal and deep-sea ship repair work contributed to a most satisfactory result, reports President Clarence Wallace.

Company continued diversification by expansion of facilities for industrial work. This work increased considerably, especially at the Esquimalt yard of **Yarrows Ltd.**

Construction of naval vessels continued, including four destroyer escorts. First was delivered to RCN this March, second will be delivered later this year, and other two in later years. A minesweeper was launched in February, 1957 and work continued on several other auxiliary RCN vessels. A lighthouse was completed. Other construction included three tugs.

Company remains in an uncompetitive position for building ocean ships due to high wages in B. C. However, orders for steel barges for coastal towing were active.

Company reports considerable interest in self-unloading log barge which it has pioneered. It has received contracts for four and indications are it will receive more.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,115,494	$1,404,931
Less: Deprec.	415,422	347,697
Income tax	818,100	540,450
Add: Prof. re asset & secur. sale	59,279	123,016
Net profit	▲941,251	▲639,800
Less: Cl. A divds.	112,500	112,500
Cl. B divds.	112,500	112,500
Surplus for year	716,251	414,800

▲Co's. report shows net profit of $903,210, in 1956, $700,444 in 1955, after adj. of pr. yrs. income.

Earnings per Share and Dividend Record:		
Class A‡	$3.77	$2.56
Class A*	0.75	0.75
Paid	0.45	0.45
Class Be	1.01	0.60
Paid	0.15	0.15

*Max. available for year under partic. clause.
‡Before (after participation.

Shares o/s at Dec. 31:		
Cum. pref. Class A n.p.v.		
Cum. pref. Class A n.p.v.	250,000	250,000
Class B n.p.v.	750,000	750,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$194,622	$970,458
Mkt. secs.†	2,161,072	2,580,496
Accts. rec. less res.	4,942,629	3,748,488
C.s.v. life insur.	188,410	172,017
Inventories	2,464,487	1,597,213
Work in prog.	960,043	1,013,527
Total curr. assets	10,911,883	10,082,199
Prep. exp.‡	138,290	11,460
Cl. A divd. fund	608,750	608,750
Fixed assets*	3,380,973	3,101,934
Total assets	15,039,876	13,804,343
Accts., etc., pay.	2,039,337	1,595,254
Tax pay.	353,232	359,751
Adv. on contracts	234,489	506,938
Total curr. liabs.	2,627,148	2,461,943
Divid. maint. fund	562,500	562,500
Capital stock	1,000,000	1,000,000
Earned surplus	10,650,228	9,779,900
†Mkt. value	2,379,290	2,972,026
*After depr. of	9,182,511	8,800,578

‡Included in curr. assets in co's report.
Working capital 8,284,715 7,620,256

Merchandising

CANADA SAFEWAY LTD., Winnipeg, consolidated net profit for 1956 was 39.7% higher than in previous year ($4,865,598 vs $3,482,888).

Total sales increased by 8.4% to a new record, reports President Walter J. Kraft.

Company put further emphasis on its modernization program. It opened 10 large stores which replaced five older locations.

By year end 15 new stores were under construction with completion slated for first half of this year. Two more store plans were out for bid.

Two new warehouses came into operation and four others were under way.

At year end company and subsidiaries were operating 156 retail stores, 32 warehouses, three bakeries, two canneries, two egg and four milk products' plants, a coffee plant and a jam and jelly plant.

Most of the debt reduction was due to **Macdonalds Consolidated Ltd.** prepayment and retirement of $2,250,000 balance of its 3¼% collateral trust debentures.

Canada Safeway purchased and cancelled 3,023, 4.40% preferred shares.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956 $	1955 $
Net sales‡	188,760,111	174,064,972
Net earnings	9,872,036	7,725,844
Less: Depr. & amort.	1,205,258	998,394
Debent. int.	251,490	201,236
Debent. exp. amort.	5,987	3,647
Other int.	31,316	130,898
Inc. taxes	3,895,000	2,932,000
Add: Prof. re sale f.a. & inv.	382,613	23,219
Net profit	4,865,598	3,482,888
Less: Pref. div.	432,772	373,345
Com. divds.	2,000,000	2,100,000
Surplus for year	2,432,826	1,009,543

‡Excluding sales to parent and affiliated companies.

Times Debenture Interest Earned:		
Before deprec. & amort.	39.13	37.74
After deprec. & amort.	34.34	32.78

▲After other interest deducted.

Earnings per Share and Dividend Record:		
5% Pref.: Paid		$3.06
4.40% Pref.	$30.17	33.19
Paid	4.40	2.09
Common (new)	15.83	11.11
Paid	7.14	7.50

Shares o/s at Dec. 31:		
4.4% Pf., 100 par	96,977	100,000
Common, $10 par	280,000	280,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,596,722	$3,592,632
Accts. rec.	2,263,241	1,270,262
Prop. for sale	1,445,020	3,333,757
Inventories‡	17,125,629	16,234,843
Total curr. assets	23,531,612	25,431,494
Prep. exp.†	322,049	454,459
Investments, etc.	65,000	47,875
Unamort. deb. exp.	37,477	45,461
Fixed assets*	13,817,722	11,332,394
Total assets	37,773,857	37,309,673
Notes, deb. pay.	200,000	470,000
Accts., tax., etc. pay.	12,597,815	11,443,431
Due parent & aff. cos.	248,727	254,359
Total curr. liabs.	13,046,542	12,167,790
Funded debt	4,353,500	6,780,000
Mtge. pay.	65,000	206,370
Capital stock	12,497,700	12,800,000
Cap. & pd.-in surp.	540,301	240,777
Earned surplus	7,250,814	5,114,736
*After depr. of	6,710,280	5,967,831
‡After res. of	184,500	184,500

†Included in curr. assets in co's report.
Working capital 10,485,070 13,263,704

what's going on here?

A new structure will soon be erected on this site . . . and if *you* are the owner, you will have asked your architect and contractor some searching questions *before this stage is reached;* such questions as:—

* *How fast* can the building be completed?
* Am I getting *the greatest value* for my investment?
* *Can additions or changes* in layout be made economically and quickly?
* Will it provide the *utmost* in permanence?

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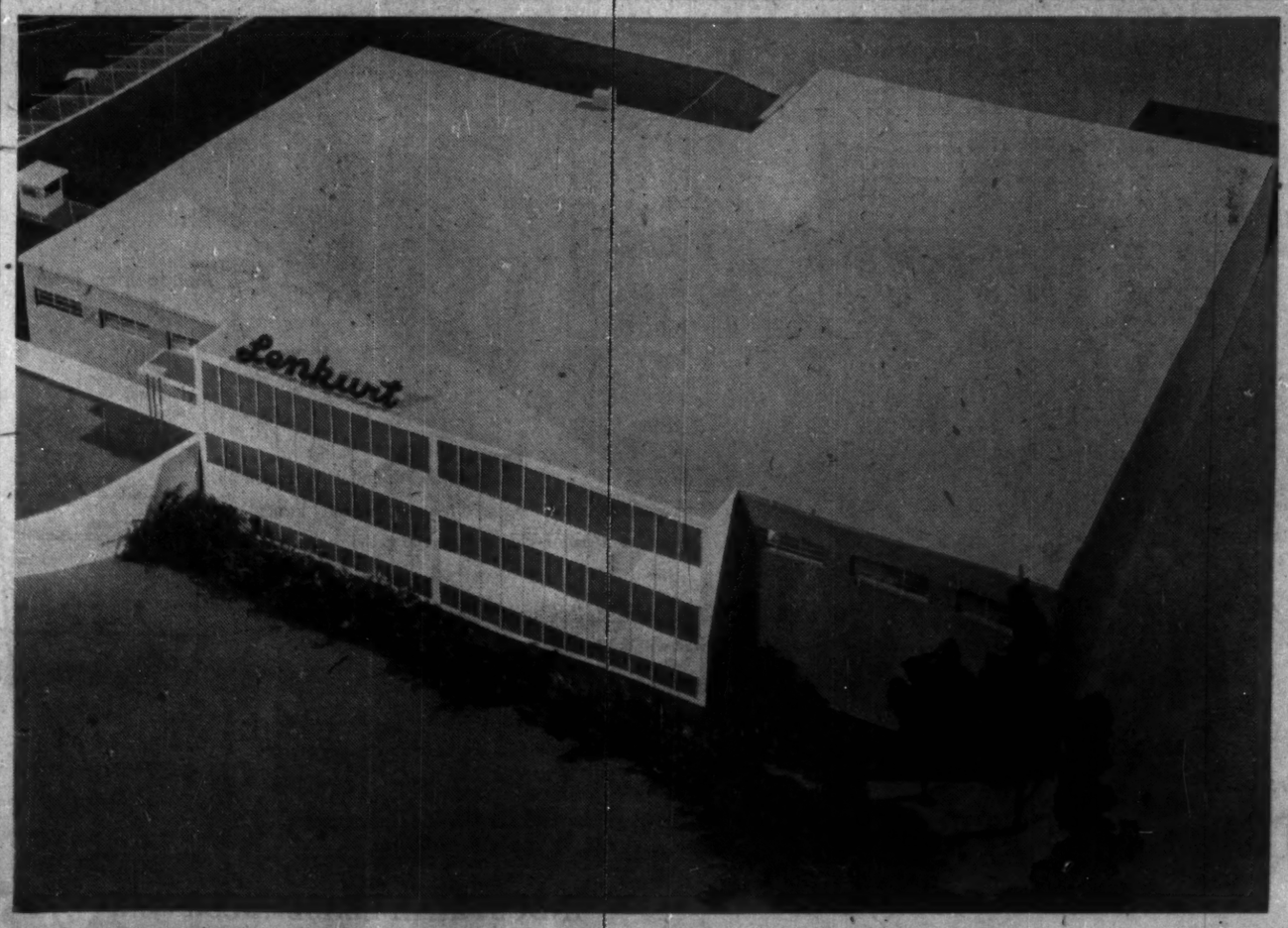

Dominion Construction expands Burnaby plant for Lenkurt Electric

Lenkurt Electric Company of Canada Ltd. are manufacturers of telephone carrier and microwave equipment used by 95% of the telephone and telegraph operating companies in Canada. Their equipment modulates, transmits, then demodulates messages sent between two points.

Dominion Construction Co. Ltd. are designers and builders of industrial facilities, specializing in the techniques required to co-ordinate building design layout and construction for short or long range industrial development, with emphasis on plant flexibility and direct owner-builder relationships.

In July of this year, the second phase of the Lenkurt expansion program will be completed by Dominion Construction. A 15,000 square foot unit completed in March, 1956, will be increased by 19,000 square feet when the new unit is finished. The designers have included the most advanced features available, including recessed fluorescent lighting, acoustic tile, radiant heating, aluminum curtain-wall facade, multi-colour paints and concrete construction. As walls do not bear the roof load, they are removable when expansion is necessary.

The additional space will permit Lenkurt to increase production to a level equalling customer demand, thereby helping the Canadian telephone communications industry provide increased services for you, the telephone and telegraph user.

LENKURT ELECTRIC CO. OF CANADA LTD. 6960 LOUGHEED HIGHWAY, NORTH BURNABY P.O., VANCOUVER, B.C.

★

DOMINION CONSTRUCTION CO. LTD. 195 WEST 2nd AVENUE, VANCOUVER, B.C.

ANNOUNCEMENT

Canada Life Officer

JOHN M. MUNRO

John M. Munro has been appointed Assistant Superintendent of Agencies of The Canada Life Assurance Company.

Well known in business and sports circles, Mr. Munro has had eleven years of very successful association with the Canada Life.

Bowater Machines Back Into Action

MONTREAL (Staff)—Two of the four newsprint machines of **Bowaters Newfoundland Pulp & Paper Mills Ltd.**, damaged by fire April 20, are expected back in operation this Monday (April 29). The other two should be in production a week later.

Capacity of the four machines is 700 tons daily. The other three machines at the Corner Brook, Nfld., mill — two newsprint machines and one pulp—with a capacity of 350-400 tons daily were not affected and are operating as usual.

Lost paper tonnage will be made up by overtime work as soon as the machines are operating again. The paper unions have agreed to such action. Loss in terms of dollars from the fire has not yet been estimated.

LATEST REPORT

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NEW Spring MATERIALS for Business Leisure & Formal are now available

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Versatile Pump

A new company formed in Edmonton is making a pump, invented in Italy, that is claimed to be equally good with oil, chemicals and water. It promises a constant flow of any liquid, even if it contains corrosive and abrasive material, without becoming choked or worn. It works by displacing with compressed air whatever liquid is being pumped and it is self priming. The pump body, which can be made of PVC plastic if necessary, can be easily disconnected from the main compressor-distributor or can be worked from an independent supply of compressed air.

• • •

For Columnists?

Glass fibre finds yet another use. This time it is being used for something no less ambitious than making artifical columns for ornamenting buildings. Made in the U. S., the columns are said to look very much like marble. They can even be filled with concrete if strength is needed.

• • •

Squeeze Play

New shaving technique comes from a badger bristle brush with a plastic handle. The handle is hollow, can be filled with any kind of shaving cream. When you squeeze the handle cream filters through to the bristles. Retails around $4.

• • •

Dries Up

A new dehumidifier is said to be effective throughout 1,000 cu. ft. Consisting of a metal frame, a basin to catch water and a plastic mesh bag filled with calcium chloride, the kit is designed to retail around $4.

• • •

Lightens the Bill

For cutting down the cost of lighting in large offices and factories there's a new control system being made by a firm in the U. K. It's worked by a photo-electric cell about the size of a cigar. The cell is fitted near the window for recording the intensity of the daylight. As soon as the daylight deteriorates below a pre-set level, the instrument sounds an alarm, or can even turn on and off lights.

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Mail Marker

A Florida firm is marketing a gadget that gives a warning when mail has been put in your rural mail box. It costs $2, goes off when the mailman opens the box.

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For Children's Cuts

A new line of emergency bandages is being put out to please children. The bandages are decorated with pictures of animals, and other patterns. There are even some with hearts and diamonds for more grown up victims.

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Spots Water

A detector that finds out if more than 0.003% of undissolved water is present in aviation turbine fuel has been developed in Britain. In the interests of safety, the owners are offering it without patent royalty to anyone who wants it. Undissolved water has been known to freeze and cause fuel filter blocking and even engine failure.

• • •

No Door Doors

Doorless doors, developed by Swiss engineers, have now been fitted in the entrances to a New York bank and a Philadelphia supermarket. The secret is that an invisible but continuous flow of air, so gentle that it can hardly be felt, is directed across the entrance so that outside weather stays outside.

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Gold Titles

A firm in Sweden announces a machine that can gold-block as many as 150 different book covers in an eight-hour day. Intended mainly for short runs and library re-binding, the machine has hand-gilding type set in a chase.

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Bowlers' Blessing?

More help for bowlers is offered by makers of a hand lotion. It's claimed to bring improvements in style as well as reducing fatigue in your fingers.

• • •

New Catalogues . . .

. . . have been produced by **American - Standard Products (Canada) Ltd.**, 310 Ellis Street E., Windsor, Ont., to describe Canadian Sirocco ventura fans for commercial and industrial use; and by **Wheelabrator Corp.**, 1211 South Byrkit Street, Mishawaka, Indiana, to describe machines for cleaning metal products. The company has also published a report on "How to control dust and save money in the manufacture of building materials."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Building Materials

JOHNS-MANVILLE CORP., New York, consolidated net profit for 1956 was 6.3% higher at $25,002,610 ($23,511,183 for 1955).

Sales of **Canadian Johns-Manville Co.** and **Canadian Johns-Manville Asbestos Ltd.** were $73,290,000 ($69,606,000) of which $18,284,000 were sales of asbestos to Johns-Manville companies, report Chairman L. M. Cassidy and President A. R. Fisher.

Total asbestos fibre production from Canadian mines was 576,000 tons (592,000 tons).

Construction of a new mill at the Jeffrey asbestos mine, Asbestos, Que., was completed. An extension is planned to provide four additional primary milling lines, bringing new mill's total to 16.

Extension will replace an older mill. A large new warehouse nearby is also complete.

Expansion of underground work at the Jeffrey mine continued and work began on opening up an additional ore bloc. Company continued underground work at the Munro mine in northern Ontario.

A new insulating board plant under construction at North Bay, Ont., since 1955 is scheduled for completion this year.

Since 1945 company has spent $60 million on expansion and modernization of Canadian Johns-Manville facilities.

Program has been financed by earnings from asbestos fibre exports and sale of Canadian manufactured products.

This expansion has resulted in a substantial increase in types and volume of these products and exports of asbestos fibre.

Johns-Manville capital expenditures amounted to $26,117,000 ($18,278,000). New projects authorized during 1956, some of which will not reach completion for several years call for expenditures of $58 million.

Outlook for this year appears good, it is stated.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1956	1955
	$	$
Net sales	310,390,381	284,741,498
Less: Oper. & gen. exps.	252,473,788	230,326,708
Net earnings	57,916,613	54,414,790
Less: Deprec.	13,207,825	13,135,509
Depletion	406,178	462,098
Income tax	19,300,000	18,300,000
Net profit	25,002,610	22,511,183
Less: Dividends	15,005,516	13,573,464
Surplus for year	9,997,094	9,937,719
Earnings per Share‡ and Dividend Record:		
Common (new)	$3.75	....
Paid	1.75	....
Common (old)	....	$7.36
Paid	1.00	4.25

‡Based on number of shares o/s as calculated from dividends paid — 3,193,756 n.p.v. shs. in 1956, 6,669,118 $5 par shs. in 1955. Co.'s report stated earnings were $3.79 per sh. based on an average of 6,594,415 shs. o/s.

Shares o/s at Dec. 31:		
Com., $5 par	7,148,723	.....
Com., n.p.v.	.....	3,302,063

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1956	1955
Cash & U.S. Treas.	$19,874,041	$22,005,255
Accts. & notes rec.	36,738,145	34,525,969
Inventories	32,691,402	26,179,205
Total curr. assets	89,303,588	82,710,449
Fds. for def. expend.	41,576,402	19,614,267
Investments	6,444,286	6,672,641
Fixed assets*	114,348,612	103,179,561
Other assets	7,683,303	4,769,392
Total assets	259,356,092	216,947,310
Accts., etc., pay.	23,425,201	22,372,442
Income taxes	22,669,559	23,109,441
Total curr. liabs.	48,104,760	45,481,883
Funded debt	3,500,000	3,750,000
Reserves	9,284,262	9,117,255
Capital stock	90,839,163	60,947,360
Earned surplus	107,647,906	97,650,812
*After depr. & depl. of	103,267,315	90,513,099

Note—In March, 1956, stock split on basis of 3 new shs., $5 par, for each old n.p.v. share held.

Working capital	41,198,828	37,228,566

Public Utilities

HYDRO-ELECTRIC SECURITIES CORP., Montreal, net profit of $1,007,524 for 1956 was 4.4% higher than 1955's $964,644.

Gross income after deduction of taxes and bank charges at source was $1,128,902 ($1,085,106 in 1955) of which 69% (72%) was from dollar sources and 31% (28%) from sterling and other sources.

Investment reserve increase was due to $1,627,130 net profit on investment realizations less $8,701 net exchange losses on currency balances or transactions.

Year end break-up value was $15.36 ($15.88) per share after placing a par value and accrued dividend on the 5% preferred shares outstanding.

Company purchased 24,129 class B cumulative participating preferred shares for retirement at an average price of $9.08 per share. This follows practice adopted several years ago. Company invites any preferred shareholders to offer any part of their holdings for retirement at prices approximating average paid last year.

Portfolio at Dec. 31, 1956 was made up as follows: British Commonwealth & U.S. Government bonds 5.36%; other bonds and debentures 14.47%; preference stocks 9.94%; equities 68.74%; Belgium and French securities 1.49%.

INCOME ACCOUNT Years Ended Dec. 31:	1956	1955
Net profit	$1,007,524	$964,644
Less: Pref. divds.	297,169	307,451
Common divds.	590,517	516,738
Surplus for year	119,788	140,455
Earnings per Share and Dividend Record:		
Pf. Cl. B: Earned	$1.75	$1.61
Paid	0.50	0.50
Common: Earned	0.48	0.43
Paid	0.40	0.35
Shares o/s as at Dec. 31:		
5% Cl. B pf., $10 par	576,613	600,247
Common, n.p.v.	1,478,293	1,478,293

CONDENSED BALANCE SHEET As at Dec. 31:	1956	1955
Cash	$297,635	$487,534
Divds., etc., rec.	7,716	10,360
Investments	26,494,716	22,003,909
Fr. & Bel. sec.s	432,453	325,594
Total assets	28,502,354	23,697,413
Sundry creditors	17,350	31,490
Invest. res.	7,628,774	6,210,345
Capital stock	13,148,145	12,309,435
Capital reserve	825,654	802,359
Surplus	3,382,313	3,262,584
aMarket value	27,858,903	23,431,779
aMarket value	433,453	697,615

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Watch for More Financing By Shawinigan This Fall

MONTREAL (Staff)—**Shawinigan Water & Power Co.** is now in a position to do further financing and it looks as though it will go to market late this fall.

Preferred shareholders recently approved the increase in authorized preferred stock from 600,000 to 1,000,000 shares of which 400,000 Series A and 100,000 Series B are outstanding. Company already has authority to issue additional bonds.

In February, the authorized common stock was also increased by 600,000 shares to 3,200,000 shares of which 2,428,797 shares are outstanding.

It is indicated Shawinigan will require $20 million in new financing to cover its 1956-57-58 capital expenditure program. Total cost of the program, including the Beaumont power project, is some $95 million.

A $15-million issue of 20-year 4¾% bonds was sold last September somewhat ahead of immediate needs and in anticipation of a further boost in interest rates.

"The proceeds of this sale, together with those on hand and those which will become available from depreciation and retained earnings will be sufficient for anticipated capital expenditures until the late fall of this year," President J. A. Fuller of Shawinigan told the annual meeting.

Meanwhile, company's share exchange offer to **Southern Canada Power Co.** shareholders (five new Class A shares for eight Southern Canada shares) has been extended to May 1 from the earlier expiration date of April 1.

At the close of business March 27, Shawinigan owned 350,370 shares or 87.6% of Southern Canada's common. Southern Canada shares exchanged on or before April 19 will receive the first quarterly dividend on Shawinigan's A shares payable May 15.

Dr. R. S. Jane, president of **Shawinigan Chemicals Ltd.**, and R. W. Heartz, president of **Shawinigan Engineering Co.**, have been elected directors of Shawinigan Water & Power.

They fill the vacancies created by the retirement of N. P. Woods and V. G. Bartram. President J. A. Fuller of Shawinigan Water & Power, has been elected chairman of the board of Shawinigan Chemicals.

PROVIDENT INVESTMENT CO. and associated companies report total assets of $72,558,063 at Dec. 31, 1956 ($64,671,372 a year earlier). Included were mortgage loans of $52,066,988 ($46,285,269), and loans on savings certificates totaling $768,282 ($594,553).

Savings certificates and accrued interest outstanding amounted to $59,138,625 ($52,762,635).

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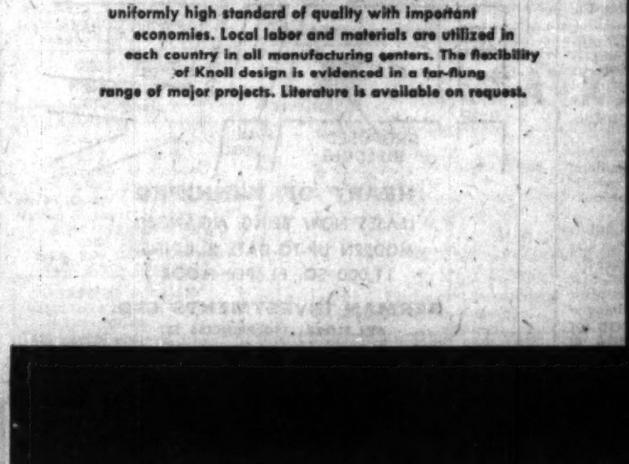
An international standard of design in furniture and textiles, made to a single standard of quality, is available through the Knoll International organization in most of the world's principal countries. Executives with responsibility for furnishing business, institutional and residential interiors will find important advantages in utilizing these widespread facilities. In this leading contemporary collection, an international roster of noted designers is represented, among them Mies van der Rohe, Eero Saarinen, Harry Bertoia and Florence Knoll. An invaluable adjunct to this collection is a planning service which coordinates furniture and fabrics in integrated interiors of beauty and practicality. The new principles and scientific techniques of manufacture, pioneered and centrally controlled by Knoll International, produce a uniformly high standard of quality with important economies. Local labor and materials are utilized in each country in all manufacturing centers. The flexibility of Knoll design is evidenced in a far-flung range of major projects. Literature is available on request.

The exciting new forms of the Bertoia chair add a new proportion to today's fashion. Selected by the Museum of Modern Art as "Good Design", the chairs combine a light, transparent look with the sturdiness needed for heavy wear. The small diamond chair is available fully upholstered, or with a canvas seat pad, exposing the open wire frame.

Knoll textiles are available through your decorator, architect or designer, and may be seen at the Knoll showrooms. This is Scotch Linen, in a smart plaid weave or plain weave and is offered in a long range of colors. It was developed by Knoll Textiles in Scotland, of strong threads office. It is loomed 50-inches wide.



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Aluminum Body Built by Ford

Latest indicator of a bright future for aluminum in automaking: **Ford Motor Co.** announce in the U. S. the first all-aluminum unitized vehicle body.

It's for a new experimental military vehicle called the Ford XM-151-E2, a strong, light four-wheel-drive utility unit of economical operation.

Its lightness will allow comparatively easy transport in aircraft. The body-frame structure weighs 124 lb., about one third the weight of steel body prototypes, says Ford.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Equipment

WATERLOO MANUFACTURING CO., Waterloo, Ont., net profit of $109,995 for 1956 was 132% higher than 1955's $47,383.

Operating results of associated company, **Construction Machinery Co. of Canada Ltd.**, in which it holds 50% interest, are not incorporated in company's statement, says President F. C. Taylor. This company shows current assets of $119,600 ($121,644 in 1955) current liabilities $23,150 ($25,758), leaving working capital $95,802 ($95,886). Its net profit was $30,475 in 1956.

Company declared a stock dividend of three preferred shares of $1 par value each on each common share outstanding to the holders of common shares of record March 28, 1957. The shares to be issued by way of stock dividends will be redeemed as soon as possible after issuance.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$214,779	$104,106
Less: Deprec.	30,541	22,995
Inc. tax res.	74,243	34,128
Net profit	109,995	47,383
Less: Pref. divds.	7,588	9,000
Com divds.	16,640	16,640
Surplus for year	85,767	21,743
Note: Co.'s report shows net profit of $110,852 in 1956, $47,709 in 1955 including profit on disposal of assets.		
Earnings per Share and Dividend Record:		
Preferred	$7.33	$2.37
Paid	0.45	0.45
Common	3.08	1.15
Paid	0.50	0.50
Shares o/s at Dec. 31:		
4½% Pref., $10 par	15,000	20,000
Common, n.p.v.	32,280	32,280

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$2,766	$60,530
Accts. rec. less res.	320,688	239,574
Inventories	595,321	635,274
Supplies, etc.	16,801	19,308
Total curr. assets	935,576	1,054,686
Inv. assoc. co., cost	†500	500
Fixed assets*	402,356	353,837
Total assets	1,338,432	1,409,043
Due bank	9,071	.....
Customers dep.	.....	12,271
Note pay.	.....	50,000
Accts., tax., pay.	225,104	276,139
Total curr. liabs.	234,175	338,410
Capital stock	387,106	437,106
Capital surplus	150,000	100,000
Earned surplus	567,151	533,527
*After depr. of	508,429	483,173
†Book value	48,401	unstated
‡Incl. in curr. assets in co.'s report.		
Working capital	701,401	716,276

Wire

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa, net profit of $98,283 for 1956 was 6% higher than 1955's $92,788.

Certain modernization and expansion projects undertaken during current year were nearing completion at year-end, but did not contribute to year's results, says President F. R. Graham, Jr.

West coast plant now being built will be in limited production about the middle of the year.

To help finance this expansion, company sold $500,000 15-year first mortgage bonds.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$250,528	$308,383
Less: Deprec.	82,900	43,400
Inc. taxes	78,645	72,096
Net profit & surp.	98,283	92,788
Earnings per Share and Dividend Record:		
Common	$3.93	$3.71
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	25,000	25,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$13,645	$25
Accts. rec.	219,263	155,666
Inventories	432,427	492,495
Govt. bonds at cost	196,562	.....
Total curr. assets	763,897	647,586
Prepaid exp.	5,469	3,662
Invest., at cost	71,000	71,000
Fixed assets	1,447,862	359,164
Total assets	2,291,228	1,081,412
Due bank	.....	182,983
Accts., tax., etc., pay.	141,898	165,181
Total curr. liab.	141,898	348,164
Notes pay.	.....	150,000
Funded debt	500,000	.....
Capital stock	100,000	100,000
Capital surplus	968,128	.....
Earned surplus	581,204	483,248
†Market value	98,550	.....
‡After deprec. of	633,433	534,574
†As appraised March, 1956.		
Working capital	621,999	299,422
Contingent liability—Commitments for purch. of machinery amounted to $475,000 at Dec. 31, 1956.		

Textiles

GRANBY ELASTIC & TEXTILES LTD., Granby, Que., net profit of $53,391 for 1956 was 32.3% higher than 1955's $40,359.

Sales increased 25% over last year in the face of increased competition from Japanese goods. Representations are being made to Federal Government to legislate on method of valuing merchandise imported from Japan, says President P. Horace Boivin.

A new product has been developed, a sueded stretchable breathable vinyl called "VELK" which has now been accepted by the automobile trade, rubber footwear, shoes, furniture and clothing, for which company owns patents in Canada and foreign countries.

A license has been given for the manufacture of these goods in the U.S. to **Federal Industries Inc.**, a division of **Textron Inc.**, on a royalty basis with guarantees of minimum royalties. Additional licenses will also be given for other countries, company says.

Company looks to 1957 for still more improvements.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$138,602	$10,835
Less: Deprec.	64,815	21,047
Bond int.	18,196	20,147
Inc. tax res.	4,200	.....
Add: Invest. sales	.....	.....
Net profit	51,391	†48,359
Less: Pref. divds.	3,420	unstated
Surplus for year	47,971	†48,359
†Loss or deficit.		
Times Bond Interest Earned		
Before deprec.	7.62	.....
After deprec.	4.06	.....
Earnings per Share and Dividend Record:		
Pref.	$0.15	$d0.12
Paid	0.01	0.01
Common	1.60	d1.46
Paid	nil	nil
Shares o/s as at Dec. 31:		
1% Pref., $1 par	342,000	342,000
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Accts. rec., less res.	$332,103	$236,321
Investments	1,000	1,000
Inventories	829,099	781,000
Mkt. invest.†	1,350	1,350
Total curr. assets	1,342,442	1,169,915
Investments	1,000	1,000
Misc. assets	9,885	10,703
Fixed assets‡	823,302	824,690
Total assets	2,976,629	1,945,468
Bk. o/draft & loan	435,855	435,813
Accts., etc., pay.	362,969	255,360
Taxes	4,200	8,283
S.f. pay. due	40,000	40,000
Total curr. liab.	843,033	739,462
Funded debt	360,000	400,000
Capital stock	639,501	639,501
Earned surplus	194,075	144,445
‡After deprec. of	1,097,288	1,032,473
†Mkt. value	1,375	1,175
Working capital	379,389	389,353

Electrical

PHILLIPS ELECTRICAL CO., Brockville, Ont., net profit for 1956 was $1,006,444, 10.5% higher than net profit of $910,593 for 1955.

Sales were at a high level, output continued to rise, and practically all operating departments had record production, reports President T. A. Lindsay.

Company's supply of copper — its basic raw material—caused concern. In early 1956 price was around 46c per lb, but by year end had dropped to 34.75c per lb.

The $265,000 reserve built up through copper price increases in 1955 and 1956 was not enough to offset loss in declining market.

A number of new products had a favorable reception.

Wire and cable sales volume rose by 23%. Company enlarged its sales force.

It obtained larger office and warehouse facilities in Winnipeg and Regina, and made arrangements for a new office and warehouse in Hamilton, available by July, 1957.

Phillips Electrical Construction Co. was formed in November, 1956, to take over installation work and other services previously handled through sub-contractors.

Phillips owns 60% and **British Insulated Callender's Construction Co.** 40%.

The first part of current $7.5 million expansion is nearing completion. One new building at Brockville for enamel magnet wire, and another for plastic insulated wire and cable, are coming into production.

A factory in Vancouver to manufacture plastic covered telephone wires and cables, and other types, is under construction, to be in production by mid-1957.

Also planned are additional buildings to produce aluminum wires and cables and necessary office space.

Company sold $2.5 million 5% first mortgage bonds, Series B in May, 1956. Debenture holders exchanged $223,500 convertible debentures for 14,896 common shares, valued at $223,440.

Claim of maximum capital cost allowances for tax purposes resulted in a $289,000 tax deferment for 1956.

Commitments for capital expenditures amount to $1,558,000.

This year started with good backlog of orders, but copper has declined a further 4c per lb since Jan. 1, 1957.

Demand for some lines has declined due to slow-down in residential construction. Also uncertainty over copper prices has caused many customers to purchase on a minimum basis. However, company can divert its production into markets where demand remains strong. The development of the new Ontario uranium fields has created a substantial market for special conductors.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,633,127	$3,040,490
Less: Deprec.	594,082	512,844
Bond & deb. int.	476,898	438,310
Amort. of ld. & deb. disc	85,763	61,783
Income tax	755,000	985,053
Prov. for inv. fluct.	.....	265,000
Add: Tsf. fr. invent. res.	265,000	.....
Net profit	1,906,444	916,593
Less: Dividends	302,184	.....
Surplus for year	763,260	916,593
‡Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	$1.64	$1.53
Paid	0.50	nil
Shares o/s at Dec. 31:		
Common, n.p.v.	614,896	600,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$909,836	$790,610
Accts. rec.	4,022,236	4,045,738
Inventories	6,750,930	5,686,750
Bonds for s.f.	.....	32,500
Investments†	1,723,000	.....
Total curr. assets	13,175,981	10,697,907
Def. & prepd. exp.	171,378	91,825
Unamort. bond disc. & exp.	333,422	307,977
Fixed assets	10,168,485	8,336,270
Misc. assets	7,000	1,800
Total assets	23,856,277	19,436,979
Accts., etc., pay.	4,460,080	2,630,680
S.f. installments	.....	434,375
Container deposits	1,043,291	878,218
Total curr. liab.	5,503,371	3,935,573
Funded debt	9,701,500	7,725,000
Inventory res.	‡	265,000
Def. income tax	1,000,320	711,580
Capital stock	6,143,440	3,225,000
Earned surplus	1,502,396	799,126
†Market value	1,712,375	.....
‡Transferred to income acct.		
*After depr. of	1,681,832	1,060,365
Working capital	7,672,611	6,674,634
Contingent liability of $6,552,000 outstanding as at Dec. 31, 1956.		

Transportation

CANADA STEAMSHIP LINES, LTD., Montreal, consolidated net profit for 1956 was 31.9% higher than for 1955 ($4,506,845 vs $3,418,705).

Company achieved this improvement despite interruption to water transport caused by the U.S. steel strike. This stopped iron ore shipments for six weeks. But company's substantially higher earnings in other activities and subsidiaries more than offset this interruption, reports President T. R. McLagan.

The reduction in working capital was mainly due to remainder of Series A first mortgage bonds maturing in March, 1957. In 1955 the full fire insurance claim at the Davie shipyard was included in current assets but funds were largely spent in 1956 on replacement.

Shipbuilding began to pick up. Company received substantial shipbuilding orders, particularly in recent months. It obtained further orders for industrial products in shipyards. However, inadequate steel may hamper these activities in 1957.

One new cargo ship was added to fleet. Another is under construction and plans are being made for another one. Company is modernizing its ships for the St. Lawrence Seaway.

Capital expenditures amounted to $5,634,000.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Net earnings	13,912,104	11,359,740
Less: Bond int.	263,404	291,840
Depreciation	5,145,853	4,655,106
Inc. tax	3,902,000	2,304,000
Net profit	4,566,845	3,418,795
Less: Pref. divds.	573,125	573,125
Common divd.	1,200,000	1,200,000
Surplus for year	2,755,720	1,645,580
‡Note—Income tax in 1955 and 1956 incl., amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.		
Times Bond Interest Earned:		
Before deprec.	52.42	38.92
After deprec.	33.03	22.97
Earnings per Share and Dividend Record:		
Pref.	$4.92	$3.75
Paid	0.62½	0.62½
Com.	3.28	2.37
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Pref., $12.50 par	917,000	$17,000
Common, n.p.v.	1,200,000	1,200,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
	$	$
Cash & invests.	20,462,898	14,161,828
Accts. rec.	7,654,233	8,133,741
Inventories	26,172,458	13,781,061
Less:		
Progress pay.	25,374,581	9,649,774
Total curr. assets	28,914,998	26,426,856
Misc. assets	1,111,105	343,869
Prep. exps.†	520,733	523,626
Fixed assets*	23,941,545	23,212,228
Total assets	54,488,381	52,506,579
Accts., tax., etc., p.	6,548,150	5,864,729
Bonds payable	3,610,000	400,000
Total curr. liab.	12,158,150	6,264,729
Funded debt	2,878,000	7,451,000
Misc. reserves	2,397,217	2,671,765
Capital stock	14,856,000	14,856,000
Surp. re asset sale	9,406,541	5,206,322
Capital surp. etc., p.	1,636,251	1,636,251
Earned surplus	17,158,222	14,422,502
*After depr. of	67,143,858	62,239,394
†Incl. in curr. assets in co's report.		
Working capital	16,756,848	20,162,127

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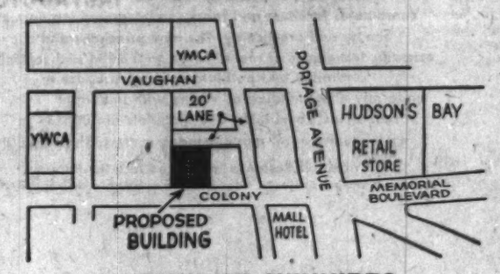

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Abitibi Power & Paper Co. (Iroquois Falls, Ont.)—W. G. Reekie, manager engineering; N. Shisko, chief engineer; Dr. K. G. Booth, manager research, will assist Dr. R. M. Dorland, director central research and development division, Sault Ste. Marie.

Acme Sash and Door Co. (St. Boniface, Man.) — Paul N. Duval, president, succeeding the late N. T. Brooks; W. J. McKeag, president and general manager, Security Storage Co., director.

Bank of Montreal (Montreal) — Gilbert A. Rheaume, recently European representative, with headquarters Paris, France, to be manager, main office, Quebec City, succeeding J. H. Ottmann.

Bank of Nova Scotia (Halifax) — G. C. Hitchman and C. L. Bowlby, to be assistant general managers, general office, Toronto.

Black & Decker Mfg. Co. (Brockville, Ont.)—Drummond R. Stuart, general manager; headquarters moved from Toronto to Brockville.

Canada Wire and Cable Co. (Toronto) — O. W. Titus, vice-pres. and general manager, to be president, succeeding John R. Bradfield who becomes vice-chairman; Richard L. Hearn, a director.

Canadian General Electric Co. (Toronto) — T. J. Carey, manager devices, conduit and lighting, headquarters Toronto; R. F. Harrison manager plastics, A. J. McConvey sales manager plastics, headquarters, Cobourg, Ont.

Coleman Lamp and Stove Co. (Toronto) — Lyle C. Whealy, vice-president, Canadian sales.

Conduflor (Canada) Ltd. (Richvale, Ont.) — Stuart C. Cline, now responsible for sales of Conduflor Electrical Wiring System, to be manager.

Dominion Steel & Coal Corp. (Sydney, N.S.)—C. B. Lang, chairman, elected president for second time, succeeding the late L. A. Forsyth, resigns as chairman.

Dow Chemical of Canada Ltd. (Toronto)—Montreal office moved to 2055 Peel St., Montreal 3, under R. M. Munro to head up expanding marketing operations in Eastern Canada.

Flintkote Co. of Canada (Toronto)—George J. Pecaro, to be executive vice-pres. of parent company, Flintkote Co. of New York, succeeding Perce C. Rowe, recently named president.

Ford Tractor and Equipment Sales Co. of Canada (Toronto)—Orville B. Barber, general manager.

Glidden Co. (Toronto)—Arthur G. Russell, Alberta district manager, headquarters new Glidden Paint Centre in Edmonton.

Hill-Clark-Francis Ltd. (New Liskeard, Ont.)—W. G. Wallis, executive vice-pres. and a director: was formerly vice-pres. and general manager Ford Tractor and Equipment Sales Co. of Canada; C. W. Caverly, vice-pres. and director, to be president of two subsidiaries: A. E. Wicks Ltd. and John W. Fogg.

Hydro-Electric Power Commission of Ontario (Toronto)—William L. Fraser, field project engineer, for St. Lawrence Power Project succeeding W. M. Hogg, who takes senior executive position with Great Lakes Power Co. at Sault Ste. Marie, Ont.; C. B. C. Scott, acting assistant general manager, personnel.

Pan American World Airways (Toronto) — Fred Hoskinson, sales representative, in charge newly-opened Montreal office; Mrs. Marguerite Grow, reservations supervisor, same office.

Panagra (Toronto)—Cyrus S. Collins to be vice-president sales and traffic for Panagra (Pan American-Grace Airways) represented in Canada by Pan American World Airways, Toronto.

Quetico Foundation (Toronto)—Dr. O. M. Solandt, a trustee.

Rootes Motors (Canada) Ltd. (Toronto)—William R. M. Williams, to be general sales manager in charge passenger car and commercial vehicle sales, in Canada.

Royal Trust Co. (Montreal)—J. M. Wells, general manager, to be a vice-president.

J. H. Ryder Machinery Co. (Toronto) —F. W. Chellman, formerly sales engineer with Brown Boggs Co. of Hamilton, to be sales engineer, in charge sales of sheet metal working machinery, is located at Toronto; P. J. Baxter, from Hordern Mason & Edwards Ltd., Birmingham, Eng., also joins company.

Sandwell & Co. (Vancouver) — awarded management contract in Pakistan, designing and supervising construction of new $20-million pulp and paper mill, now under construction in East Pakistan, for Pakistan Industrial Development Corp.; Gerald Penney, vice-president to head management team; other vice-presidents appointed: S. D. Ford; E. S. Barton; P. J. Vakomies.

Shawinigan Water and Power Co. (Montreal)—Wilfred Booth, formerly assistant to the treasurer, to be assistant treasurer; Esmond H. Peck, manager economic research department.

Standard Tube and T. I. Ltd. (Woodstock, Ont.)—William A. Watson, branch manager, Montreal; G. F. McCreery, administrative assistant, sales, Woodstock head office.

Stanwell Oil & Gas Co. (Toronto)—Ole Berg, formerly president B.A. Oil Co., chairman and a director; Maurice Moss, underwriting member of Lloyds etc., a director.

Statistical Reporting and Tabulating Ltd. (Toronto) — Ron Karpiak, manager, insurance reporting division.

Steel Co. of Canada (Hamilton) — H. G. Hilton, formerly president to be chairman, continues as chief executive officer; V. W. Scully, vice-president, to be president, and under Mr. Hilton, becomes senior executive officer; Ross H. McMaster, retires as chairman, but continues as director.

John Struthers and Co. (Mount Royal, Que.) aerosol manufacturers—W. F. Struthers, treasurer; J. E. Gardner, manager.

B. F. Sturtevant Co. of Canada (Galt, Ont.) — Wm. Cunningham manager, succeeding K. W. Fraser, recently named manager Pacific District, Canadian Westinghouse Co.

G. Tamblyn Ltd. (Toronto)—Frank W. Black president; Robert S. Frame, general manager, and G. R. Ginn, general stores' manager, vice-presidents.

Westminster Paper Co. (New Westminster, B.C.)—W. Carl Carlson, secretary; F. F. Foote continues as treasurer.

Western Chemicals Ltd. (Edmonton) —H. Milton Martin, Jr., general manager, effective May 1.

George Weston Ltd. (Toronto)—Dr. Melvin C. Allen, a vice-president.

Bank Staff Changes

Toronto-Dominion:

G. H. NEAL, accountant, 205 Yonge St., Toronto, to be manager, Lawrence Ave. E., & McCowan's Rd., Scarborough, Ont.

J. W. M. CAMPBELL, liability officer, Hastings & Seymour Sts., Vancouver, to be manager, Lougheed Highway & Willingdon, Burnaby, B.C.

E. H. COTTON, accountant, Yates & Broad Sts., Victoria, to be manager, Penticton, B.C.

J. D. RONEY, assistant manager, 1822 Scarth St., Regina, to be manager, Prince Albert, Sask.

B. J. COUHILL, accountant, Assiniboia, Sask., to be manager, Minitonas, Man.

R. K. BUCHAN, accountant, 1822 Scarth St., Regina, to be assistant manager at that branch.

R. J. KNOWLES, accountant, 713 Columbia St., New Westminster, B.C., to be manager, Lonsdale Ave. & 15th St., North Vancouver.

A. N. KIDD, attached to the head office relief staff, transferred to the inspection department, head office, Toronto.

C. W. GIBBS, attached to the inspection department, head office, transferred to the supervisors' department, head office, Toronto.

D. L. MAGEE, attached to the inspection department, head office, transferred to the supervisors' department, head office, Toronto.

A. E. ROGERS, accountant, 588 Bayview Ave., Toronto, to be accountant, Yonge & Eglinton, Toronto.

J. C. PERDUE, accountant, Yonge & Eglinton, Toronto, transferred to head office relief staff.

A. A. ROSS, accountant, Rocanville, Sask., to be accountant, Langenburg, Sask.

Supervised Fund Offers Stock

MONTREAL (Staff) — Offering of 499,890 common shares of 1957 **Supervised Executive Fund Ltd.** is being made by **Supervised Investment Ltd.** Price is $5.25 per share, considerably below $31 per share, original offering price of shares in the two previous annual Supervised Executive funds.

The lower unit price was created in order to facilitate investors acquiring shares on a monthly investment plan basis, company reports.

In order to provide investors with an opportunity of acquiring fund shares which do not contain accumulated earned surplus, a new fund — free of earned surplus — is incorporated every year. The annual corporations are similar in all respects.

An investment portfolio common to each company is obtained by confining the respective investments of each to participating units of the **Supervised Funds** (Supervised Income, Supervised Growth and Supervised American) administered by Supervised Investment Ltd.

Each annual Supervised Executive Fund accumulates and reinvests revenues without the necessity of a shareholder in such a fund being taxed on his or her portion of such revenues in the year in which they are received by the company.

Under present tax law, income tax will become payable by a shareholder in respect to accumulated income of the fund only in the year or years in which such a shareholder elects to have shares redeemed and then only on the pro-rata portion of such income represented by the shares redeemed, company states.

In addition to an over-the-counter market, for the shares of each fund, a shareholder is entitled to require the fund to purchase his shares at net asset value in accordance with charter provisions of the fund.

Gen. Steel Wares Sales Down 4%

First quarter sales of **General Steel Wares Ltd.**, Toronto, were 3.8% lower than for the first quarter of 1956. The decline was due to the credit squeeze and fewer housing starts, President W. F. Holding told the annual meeting.

However, this year's first quarter was third highest in company's history, exceeded only by that of 1956 and 1951.

Sales for 1956 were 8.5% higher at $29,680,000. Net profit was 1.7% higher at $502,552, equal to 91c (87c in 1955) per share.

Company disposed of its York Street property in London and an Edmonton warehouse for $930,000. As this amount is received, it will be deposited with the trustee for the $5.5 million first mortgage bonds, but may be withdrawn by the company against the cost of additional property.

W. W. Parry of Toronto has been elected to the board.

Chrysler Backs Driver Training

A new **Chrysler of Canada** driver training plan makes possible co-operation between Chrysler dealers and boards of education to train youthful drivers.

About 1,200 Chrysler dealers will be able to take part. They will co-operate with education boards to supply textbooks, films, booklets and instruction vehicles.

The company has sent out full information to its dealers. Dealers wishing to take part will contact education authorities.

Any training course will have to meet local standards or — if these have not been set — the minimum requirements of Canadian Highway Safety Conference.

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$8.40 per col. inch per insertion (60 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

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Experience in adhesives desirable but not necessary, but the man we are looking for has leanings toward technical things in addition to real ability to sell. This is a good job and permanent for the man who qualifies. Write us fully about yourself, experience and salary requirements.

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Required by a progressive electrical manufacturer located in the vicinity of Toronto offers an attractive opportunity for a young Accountant, preferably qualified.
Candidates should have the necessary accounting and administrative ability to assume within a reasonably short time the full responsibility of all phases of general and cost accounting procedures and related work.
Replies containing full particulars of education, experience and expected salary should be addressed to:

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Applicants must be experienced in construction trade and in particular with Prime Contractors materials.
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An important Canadian group of industrial companies has a vacancy in the position of Secretary at the Toronto head office. The primary qualifications for the position are legal training and previous experience in the secretarial function. The duties of the position are the preparation of agendas and other details in connection with company meetings, the minutes of all such meetings, and other duties normally associated with the appointment of Corporate Secretary.

The substantial operations of this industrial complex makes the position particularly attractive and the salary is appropriate to the responsibilities of the position. Applications are invited from candidates with the above qualifications who are presently not more than 45 years old. Applications, which will be treated in strictest confidence, should include details of education and experience and be addressed to

Box 725, The Financial Post, Toronto

SECRETARY TREASURER

For an expanding medium-sized manufacturing company in Alberta.

Applicants must be Chartered Accountants with a proven record of several years industrial experience, demonstrated ability to motivate staff and provide the necessary financial information for basic managerial control as regards costing, budgets and the preparation and interpretation of management reports.

Age: 33-45. Salary: $12,000 area plus substantial incentive.

This is an excellent opportunity with good advancement prospects and fringe benefits.

Written resumes held in confidence and acknowledged.
State age, education, experience, present salary.
Suitable candidates will be interviewed.

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Immediate opening for experienced analyst to assist in establishment of Company-wide systems and procedures program; will be responsible for compiling Procedures Manual. Degree in Engineering, Business Administration, Commerce, Accounting (or equivalent experience) is required. Knowledge of engineering and manufacturing practices essential and also some accounting procedure experience. Must have ability to work with personnel at all levels.

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A leading group engaged principally in the manufacture of special machinery wishes to appoint a President-General Manager. The main office is in Southern Ontario.

Applicants should have had appreciable general management experience as principals or as their immediate assistants and should be currently earning in the region of $20,000 per year. They should be qualified engineers, preferably in the 40-50 age group.

Please send brief details which are relevant to the above list. No information will be disclosed to our clients until candidates have been told their identity and have given permission after personal discussion.

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A large national organization requires an ambitious man, 30-40 years of age with wholesale trade credit management experience and preferably with a degree from a credit association.

This position offers excellent opportunity for advancement, health and insurance benefits and pension plan.

Reply giving full particulars as to age, experience, education, salary expected.

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DIVISIONAL COMPTROLLER

A progressive firm in a growth industry invites applications for the position of Divisional Comptroller, reporting to the Manager of one of the Company's major operating divisions in Montreal.

Duties will include participation in all aspects of divisional planning, budgeting and financial control.

Qualifications should include a C.A. Degree, preferably some industrial experience and a real interest in the problems associated with designing, manufacturing and marketing consumer products in Canada.

Please address enquiries to Box 697, The Financial Post, Toronto

EXECUTIVE ACCOUNTANT

A multi-plant manufacturing company with Montreal head office invites applications from experienced industrial accountants for an important position in the senior executive group. Initially, during an orientation period of from six months to one year, the successful candidate will serve as assistant to the Executive Vice-President; thereafter he will be eligible for appointment by the Board of Directors as chief financial officer of the Corporation, with general jurisdiction over all treasury and accounting functions.

Ideally, candidates will be chartered accountants in the 35 to 40 age group, presently earning up to $15,000 as comptrollers or assistant comptrollers of sizeable manufacturing companies, who are seeking a position with wider scope and greater immediate and potential income. The position is one of exceptional interest for men who enjoy the challenges and rewards offered through participation in the executive direction of a strongly managed, well-established, and progressive Canadian company in an outstanding growth industry.

Interviews will be arranged promptly with candidates whose qualifications, on the basis of written applications, conform most closely to the requirements of the position. The strictest confidence will be preserved in every respect and no contacts of any description will be made before the candidate's consent has been obtained at the time of the first interview. All applications will be returned when the position has been filled. Mark envelopes 'Executive Accountant' and address applications to:

Price Waterhouse & Co.,
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Maclean-Hunter have a well-earned reputation for congenial employment. One in eight members of our staff belongs to our Quarter Century Club.
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Building Boom in Bushland

By LESLIE WILSON

Housing starts will be down this year in Canada's cities. But in the frontier communities there'll be a boom in housing, new markets for everything that goes into making a house a home.

From the blue waters of British Columbia's Hecate Strait to the green pinewoods of the Maritimes, Canada's backwoods towns will be humming this summer.

A coast-to-coast **FP** survey showed that nearly $60 million worth of housing, services and related municipal construction will take place in Canada's outlying mining, pulp and paper and army communities.

- That's probably $20 million greater than last year.
- Much of it is only basic construction—the laying out of services and the initial stage planning of communities which should expand into the 1960s.

Large-scale residential construction is therefore planned at a high rate for years to come on Canada's frontiers.

Here's an area breakdown:

—Over $30 million worth of building is planned for Ontario. There, Elliot Lake, residential community for the world's largest uranium field, Blind River, is to be the scene of $20 million worth of housing and related construction.

—Eleven million dollars worth of this type of building is planned in B. C.—Kitimat is to undergo another major expansion.

—In the Prairie Provinces, there's to be expansion worth $8 million. This will only be a down payment on such projects as the **Inco** community of Thompson which will take years to complete.

—An $8 million total for Quebec takes no account of the **Cartier Mining Co.'s** $200 million Mt. Reed development which will spark two communities or of the fantastic growth expected in northern Ungava.

Estimates are (**FP**, March 23 and 30) that Canadian financial institutions will cut their mortgage lending from $905 million last year to $790 million in 1957. This will seriously crimp new housing plans in most cities.

British Columbia

About $11 million worth of frontier construction is planned this summer in fast-stepping British Columbia. It will centre at Kitimat, Fort St. John and McDame Lake.

Fantastic Kitimat, 400 miles north of Vancouver, at the head of a fiordlike inlet off Hecate Strait, will be the scene of the largest chunk of new woodland construction in B. C. —upwards of $8.5 million worth.

In the past five years, **Aluminum Co. of Canada** has spent $300 million to build a power plant and aluminum smelter and lay out the town of Kitimat. Alcan underwrote the first set of houses in Kitimat, now stays out of the municipal picture.

Kitimat now has 12,000 people, 1,700 houses; a hotel, a beer-parlor billed as Canada's largest; the plant of a semi-weekly newspaper. It's beginning to lose its frontier atmosphere.

This summer, contractors will build another 600 houses in Kitimat, all in the $12,000 to $15,000 range.

At Fort St. John in northeastern B. C., a burgeoning oil and gas field is sparking the development of another boom town. Population is now 2,500, is expected to zoom to 10,000 in five years.

Biggest operator in the area is **Pacific Petroleums Ltd.**, which is chief supplier for its affiliate, the 700-mile-long **Westcoast Transmission Line** which will supply natural gas to the majority of larger B. C. centres this year.

Pacific Pete is spending $15 million this year on development of the Fort St. John field; it has drilled 57 gas wells, two oil wells.

Fort St. John will thus be a refinery centre and the terminus of a pipeline. Definite plans have been made for the building this summer of a $1 million hospital and a $400,000 hotel. Another hotel may be started.

Another big B. C. frontier operation will take place at McDame Lake, Liard Mining Division of northeastern B. C., where about 75 new homes plus community buildings will be built for employees of **Cassiar Asbestos Corp.** Value of these will be upwards of $1 million.

Two other B. C. areas where there'll probably be construction booms in 1958 are Highland Valley and Granduc. At present huge copper bodies at both are being proved up.

Alberta

Housing and allied construction for Alberta's miners and oil and pulp and paper workers will run above $4 million in the frontier communities of Drayton Valley, New Hinton and Fort Saskatchewan.

Drayton Valley, 80 miles southwest of Edmonton, is the focal point of Canada's largest oil field, Pembina. Since the oil discovery in June, 1953, the town's population has jumped from 100 to 3,000.

About $1 million worth of construction is planned to help fill the town's octagonal site.

These include: 50 houses ranging from $9,000 to $12,000; six retail stores of total value $75,000; a $250,000 school and a $180,000 hospital; a curling rink and a fire hall.

New Hinton, 180 miles west of Edmonton, officially became a full-fledged town April 1. The granting of a charter marked the amalgamation of Hinton and a town site developed by **Athabaska Valley Development Corp.**

Employees of the pulp mill operated by **Northeastern Pulp and Power** have swelled population of the town to 2,500 and housing and allied construction for 1957 will run well over $1 million.

Included are: An estimated 200 homes to cost between $9,000 and $14,000 plus several higher-bracket homes; a new hotel, shopping centre, theatre, service station and drug store. Sewer and water extensions also are planned.

Fort Saskatchewan, nine miles northeast of Edmonton, has tripled its population since 1951 (now about 2,000) thanks to the **Sherritt Gordon Mines'** refinery and to **Peace River Glass** and **Inland Chemical.**

Its planned construction for this year includes: 25 houses in the $9,000 to $14,000 price range, a $628,000 school; a $40,000 fire hall and a $40,000 bank; and a $16,000 recreation centre.

Calgary Power and **Northwest Utilities** have added improved facilities to supply power to more than 700 customers.

There's a rich backwoods market waiting for you, on the heels of a tremendous construction boom in Canada's backbush areas.

Saskatchewan

Construction running up to $2 million is planned this summer at Uranium City, on the Beaverlodge uranium field.

Development of this field started the Canadian uranium boom. Now there are two producing mills on the field and seven firms are shipping or are about to ship crude ore on a custom basis. Beaverlodge production will account for about 20% of Canada's output.

At Uranium City, Town Manager G. J. Darychuk expects that about 100 housing units (value $500,000) will be built this year.

The town's capital budget for 1957 is $1.5 million. Included in this budget is provision for a town office building and a 10-room school. Existing town services include a 28-bed hospital, a 12-room school; and roads and streets valued altogether at $1.25 million.

Aggregate value of existing buildings, other than municipal, is estimated at $3 million.

Manitoba

A construction boom for 1957 "north of 53" and extending from The Pas to Churchill will be well on the way by early summer to prepare for new centres of population on the province's northern frontiers.

Probable value of 1957 housing and allied construction: upwards of $2 million.

Sites: Moak and Mystery Lakes; Lynn Lake and Snow Lake.

Housing construction in 1957 will be much lower than plant and rail construction and will foreshadow much higher levels of housing construction in following years.

International Nickel Co.'s projects at Moak and Mystery lakes are the pivotal ones in the biggest development program Manitoba has ever seen.

Inco plans to develop two ore bodies to be known as the Thompson and Moak Mines and this year at the site of what will be the town of Thompson a start will be made on laying out a community to house 8,000 persons.

Plans for this year include about $8 million worth of rail construction including:

—A spur line 40 miles long from a point near Thicket Portage on the **CNR's** Hudson Bay Railway line to the Thompson mine ($5 million);

—A 20-mile company rail line to connect the Thompson and Moak mines ($2 million);

—A 14-mile spur line from Hudson Bay Railway to Grand Rapid on the Nelson River, the site of a hydro electric plant which may cost $40 million ($1 million).

Expenditure on the Grand Rapid Power plant, about 45 miles northwest of the mines, is expected to be about $8 million in 1957. The job requires building of an 800-ft. spillway across the Nelson and a $3 million power transmission line to carry power the 50 miles to Mystery Lake.

Housing construction this year will consist of temporary dwellings for crews building rail lines and power equipment; plus a relatively small number of permanent dwellings and administration buildings.

Housing construction this year may not run above $1 million. However, this year's work will lay the basis for another "Kitimat-like" community which will be plunked down in the wilderness and will take several years to build at a cost of many millions.

It is estimated that Inco will put $175 million into the project. This, presumably, will be exclusive of housing and allied construction.

Lynn Lake is a town of 1,500 which owes its existence to Sherritt Gordon Mines nickel developments.

It had only a few families in 1946. Its big year was 1951 when the Sherritt Gordon mines at Sherridon became exhausted and a major start was made in moving all the buildings 165 miles north to Lynn Lake. This job took three years.

This year, there are plans for upward of $700,000 worth of housing and allied construction at Lynn Lake. Involved are: About 40 new homes at an average $15,000—$600,000; new federal building, $50,000; new dial telephone system, $30,000.

At Snow Lake, a town of 800 within the rich mineralized belt of the Herb Lake mining district, volume of construction will be smaller than at Lynn Lake.

However, it's expected that "a few" houses will be built as a result of development of the nearby Chisel Lake zinc deposits of the **Hudson Bay Mining & Smelting Co.** Snow Lake owes its origin to the development of gold deposits by the **Howe Sound Co.**

Ontario

In Ontario, development of uranium and copper ore bodies, plus the needs of atomic energy workers, will mean the expenditure of over $30 million this year in frontier communities.

The sites: Elliot Lake and Manitouwadge in northwestern Ontario; and Bancroft and Deep River in the eastern part of the province.

Blind River, near the centre of the stretch of Highway 17 that connects Sault Ste. Marie and Sudbury, is the world's biggest, best-known uranium camp. Elliot Lake is the developing residential community which will house Blind River workers.

It's here that Canada's most extensive frontier housing developments of 1957 will take place. Planned for this summer is the building of:

—1,500 houses of an average value of $12,000—$18 million;

—Sewer and water services to the tune of $3 million;

—Two schools of total value $545,000;

—Commercial buildings, value not estimated.

Elliot Lake is being planned by the Ontario Department of Planning and Development. Because the country is one of rocky outcrops, low-lying, poorly drained land and sharp slopes, the community will consist of a group of inter-related housing areas nestling where they can upon a rugged landscape.

Present population of the area is about 4,000. By the end of the year, it's anticipated that a community of 12,000 to 15,000 will be established in all its essential aspects.

Another important Ontario uranium area—Bancroft in eastern Ontario—will be the scene of extensive housing and related construction.

Some 200 houses in the $11,000 to $13,000 range are now almost ready there; they will require about $1 million worth of services including water pumping and sewage disposal stations. It's proposed to build an eight-room school. Value of the Bancroft installations will be between $3 and $3.5 million.

The Manitouwadge copper camp north of Lake Superior will be Canada's most productive copper producer in 1957. The two major properties, **Geco Mines** and **Willroy Mines,** will both have mills in production by the end of the year.

Plans call for the construction of 125 houses in the $11,000 to $13,000 range (total value $1.5 million) and for sewer and water services worth $1 million.

Also on the drawing boards: A $200,000 school addition, a $50,000 garbage incinerator; and a $600,000 hospital and nurses' residence.

Deep River, near Pembroke in eastern Ontario, is the residential community for workers and officials of the Federal Government's atomic energy research installations at Chalk River.

Deep River, which has been growing since the end of the war, is planning a $3 million expansion of its residential sections—219 houses ranging between $12,000 and $18,000. Of these, 150 would be of value $12,000 each.

Quebec

Quebec will be the scene of $6 to $8 million worth of frontier construction this summer and building at this rate will probably continue for several years.

Sites: Baie Comeau, Murdochville and Schefferville.

At Baie Comeau on the north shore of the St. Lawrence, **Canadian British Aluminium** is forging a new town. This year, $3.5 million is due to be spent on 215 new houses laid out on well-spaced streets curving around two attractive lakes.

Cost of the average house: $13,000. There will also be administrative buildings and a shopping centre.

At Murdochville in the Gaspé Peninsula, another new community is taking shape under the wing of **Gaspé Copper.**

The company built 82 houses there last year valued at $9,000 to $10,000 each. Work is now going full blast on an $800,000 recreation centre due to open in October. A $225,000 school is in the project stage.

At **Iron Ore of Canada's** Schefferville development, 3,000 people now live in the middle of nowhere—connected with the outside world by the 357-mile-long **Quebec North Shore and Labrador Railway** that winds south to Sept Isles on the St. Lawrence.

There are 250 houses on site at present and a further 100 are scheduled for completion this year. At Schefferville, these houses cost about $17,000 each; "closer to civilization" they'd cost about $15,000.

One Quebec mining camp which appears to have "settled down" temporarily is Chibougamau; the "hottest" mining camp in Canada in 1956. It has a population of 3,000; 400 homes in the $10,000 to $12,000 range; four banks, two theatres and six hotels. No large scale expansions are planned for this year.

Areas which will undoubtedly be scenes of large-scale housing development in the next few years are:

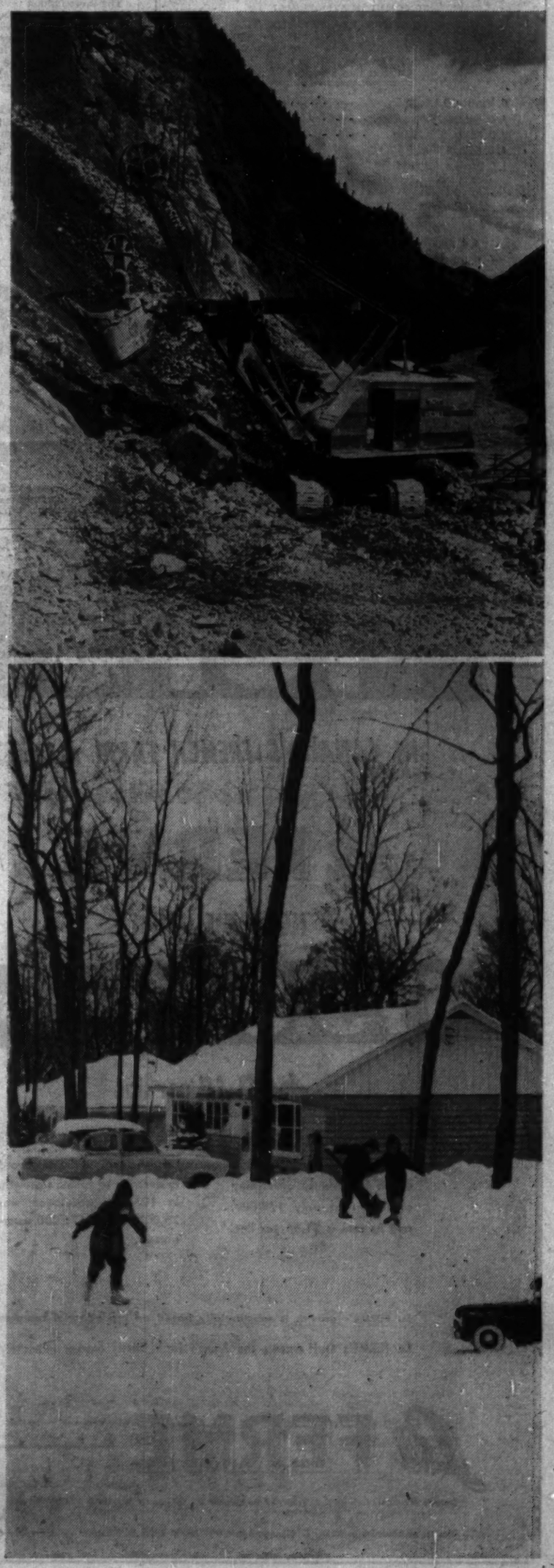
—Mt. Reed in north-central Quebec, scene of **Cartier Mining Co.'s** proposed $200 million iron ore development. The company plans to ship iron ore concentrate through a port to be built at Shelter Bay on the north shore of the St. Lawrence, west of Sept Isles. Accordingly, a new community will also be built there.

—Northern Ungava, where some 50 companies are now combing a 3,000-square-mile area for metals (**FP**, March 23).

Maritimes

Upward of $1 million worth of housing and related construction is planned this year at Oromocto, near Fredericton, site of the residential community of the Gagetown army camp.

Planned are 70 to 80 housing units, three new schools and several miles of paving.



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Quebec Securities Commission Cancels Mining Registrations

The Quebec Securities Commission has canceled the registrations as security issuers of **Apollo Mineral Developers, Inc.**, and **Cameron Copper Mines Ltd.**

Registration of Apollo has been suspended since Jan. 19, 1957, and that of Cameron Copper since Oct. 26, 1956.

Shares of these companies are being sold by Gregory & Co., Montreal, Kenneth H. Gregory, president. Registration of this company as broker was canceled by the commission on Dec. 6, 1956.

The commission has laid several charges against Gregory & Company, Inc., for acting as broker and investment counsel without registration. These cases are pending before the courts.

Here is the Commission's report:

An investigation revealed that contrary to declarations made in the applications of these companies for registration, and in the prospectuses submitted to the commission and distributed to the public, Kenneth H. Gregory has the effective control of Apollo since its incorporation and he declared having also that of Cameron Copper Mines, Ltd.

In granting Apollo its registration as security issuer, the commission had permitted the sale of 1,000,000 shares according to a certain option agreement.

The investigation revealed that in addition to these million shares, the company has sold 550,000 shares; 500,000 were sold on or about Dec. 19, 1956, and 50,000 in February, 1957, in each case to a nominee of Gregory, the shares being sold immediately after by Gregory & Company Inc.

The investigation also revealed that in connection with the 550,000 shares, Apollo has not issued the share certificates through the trust company which, as transfer agent, has issued the first million shares, even though the transfer agent contract is still in force, not having been cancelled.

The form of these share certificates differs from that used for the certificates issued by the transfer agent.

They do not carry a single manual signature, but two printed signatures of persons supposed to be authorized to sign such certificates on behalf of the company.

Not Revoked

A bylaw of the company, which was not revoked, provides that the required signatures of the persons signing share certificates on behalf of the company may be printed, but only with respect to shares for which there is a transfer agent and registrar, and inasmuch as on the certificates there is a notation to the effect that the certificates are not valid unless they are countersigned by the transfer agent and registrar.

On that series of certificates which Apollo issues since Dec. 19, 1956, there is the printed signature of George Keller as President of the company, whereas Keller had resigned as such before that date.

The minutes establish that at their meeting of Dec. 18, 1956, the directors had accepted the resignation of Keller and appointed Paul Corbin as president.

It is to be noted that the 500,000 shares issued on and after Dec. 19, without the permission of the commission, and represented by irregular certificates, were issued when Apollo was still registered and sold by Gregory & Company Inc., whose registration was then cancelled.

At a meeting held on Dec. 18, 1956, the directors of Apollo decided to offer for sale to Gerald F. Sullivan, a nominee for Gregory, 500,000 shares of the company at a price of $75,000 cash.

The company has no register for these 550,000 shares but, on loose sheets, are inscribed names of persons to whom the 500,000 shares have been issued.

There is mention of a certificate bearing a certain number issued to Sullivan whereas, in fact, no certificate has ever been issued in his name.

There is, however, in the file, a power-of-attorney, supposedly signed by Sullivan, dated Dec. 19, 1956, for the transfer of the 500,000 shares to persons mentioned on a list supposed to be attached to the power-of-attorney, but which is not; there is no signature of a witness on the power-of-attorney.

A large number of certificates, all dated Dec. 20, 1956, and representing all of the 500,000 shares, were issued and delivered to clients of Gregory & Company, Inc.

Concerning the lot of 50,000 shares, the investigation revealed that at a meeting held on Feb. 8, 1957, the directors decided to sell these shares for $8,750 cash.

By a letter dated Feb. 8, 1957, a certain person, who admitted acting as nominee for Gregory, agreed to buy the shares and pay cash for them within 48 hours.

The investigation revealed that a certificate for these 50,000 shares was issued under date of Feb. 2, 1957.

The certificate was endorsed in blank and the endorsement is dated Feb. 2, 1957; in addition, there is, signed by the same person and dated Feb. 12, 1957, another power-of-attorney covering these same 50,000 shares.

On neither of these powers-of-attorney is there the signature of a witness; the power-of-attorney of Feb. 12 refers to a list of persons to whom the 50,000 shares are supposed to be transferred but, as in the case of Sullivan, there is no list attached.

At this same date of Feb. 2, 13,650 of the 50,000 shares were transferred to clients of Gregory.

Shares have therefore been issued and transferred several days before the directors held their meeting during which they decided to sell the shares, and also several days before Apollo received payment.

The investigation also revealed that on or about Dec. 18, 1956, Apollo loaned $60,000 to Cameron Copper Mines Ltd., a company of which Kenneth H. Gregory claims to have effective control and to be president since October, 1956.

The loan is for six months, with interest at 7%, and Apollo may require as reimbursement either $60,000 or 40,000 shares of Cameron Copper.

Apollo did not issue a cheque for this loan of $60,000 but is supposed to have remitted the sum in bank notes.

These bank notes are supposedly part of the bank notes for $75,000 which Apollo is supposed to have received from Gregory for the sale of 500,000 shares of Apollo supposed to have been made to Sullivan, a nominee for Gregory.

Furthermore, the investigation revealed that after the suspension of Cameron Copper's registration, Gregory continued to sell shares of the company, which were issued direct from the company and not through a transfer agent, the certificates being of a form different from the one previously in use.

The certificates issued before the suspension of Cameron Copper were countersigned by a transfer agent.

As in the case of Apollo, these new certificates of Cameron Copper contain printed signatures only, whereas this company has also the same bylaw providing that the required signatures of officers on the share certificates may be printed but only inasmuch as the certificates are countersigned by a transfer agent.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

CANADIAN UTILITIES, LTD., Edmonton, net profit for 1956 was 14.2% higher than in 1955 ($1,273,028 against $1,114,974).

Company achieved substantial gains despite sales of properties in Fort St. John, B.C. area, to the B.C. Power Commission, reports President J. C. Dale.

Energy sales rose 21% and there was a net increase of 800 customers.

Capital expenditures totaled $6,087,000. System's capacity rose by 32,230 kilowatts to 75,525 kw. Farms served increased by 806 to 8,865. The Battle River generating station came into operation on schedule. It is tied to the Vegreville and Drumheller areas.

Late in year company negotiated purchase of the distribution and generating facilities of **Slave Lake Utilities Ltd.**

Effective Jan. 1, 1957 **McMurray Light & Power Co.** became a wholly-owned subsidiary.

Capital expenditures for 1957 are estimated at $3,485,000. Construction of a 10,000 kw gas turbine generating station near Sturgeon Lake is scheduled to go on line this fall.

An issue of $4 million first mortgage 4¼% sinking fund bonds, Series E, was sold. Company issued 15,000 4¼% cumulative redeemable preferred shares, $100 par.

Of the 55,000 preferred shares outstanding 43,874 are held by 1,730 Alberta shareholders, 10,419 by 373 shareholders in other provinces, and 707 by 17 foreign shareholders.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Sales	$4,612,776	$4,049,877
Net earnings	2,594,535	2,343,807
Less: Deprec.	593,001	467,529
Bond & note int.	502,295	380,436
W/o b. disc., etc.	7,401	2,287
Inc. tax	418,778	438,138
Add: Int. chgd. to fixed assets	197,966	39,557
Net profit	1,273,628	1,114,974
Less: 5% pref. divds.	200,000	200,000
4¼% pref.	47,700	.....
Com. divds.	.....	.....
Surplus for year	1,025,328	914,974
Note—For income tax purposes co. is claiming depreciation at maximum rates thereby reducing income taxes.		
Times Bond & Note Interest Earned:		
Before deprec.	5.17	6.43
After deprec.	3.96	5.21
Earnings per Share and Dividend Record:		
5% Preferred	$31.83	$27.87
Paid	5.00	5.00
4¼% Preferred	71.54	.....
Paid	3.12	.....
Common	1.62	1.90
None paid.		
Shares o/s at Dec. 31:		
5% Pref.	40,000	40,000
4¼% Pref.	15,000	.....
Common, n.p.v.	633,310	608,310

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$195,978	$361,953
Guar. invest. cert.	412,000	.....
Accts., etc., rec.	1,383,534	833,796
Inventories	940,283	803,158
Total curr. assets	2,931,795	1,997,907
Dep. with trustee	713,176	.....
Misc. assets	921,704	493,909
Fixed assets	26,428,416	21,071,971
Intangibles	427,891	427,891
Total assets	$31,322,981	23,991,678
Accts., tax., etc., pay.	1,304,916	1,362,218
S.f. pay. due	108,500	103,000
Total curr. liab.,	1,673,416	1,465,218
Com. shs. subscrib.	.....	500,000
Consum. depos., etc.	809,903	649,063
Misc. res.	81,960	59,704
Deprec. res.	3,772,898	2,265,060
Funded debt	14,113,250	10,048,000
Capital stock	8,027,700	8,027,700
Capital surplus	660,960	660,960
Earned surplus	3,182,924	2,225,163
Working capital	1,158,378	532,689

Financial

GENERAL TRUST OF CANADA, Montreal, net profit for 1956 was $167,045, 8.5% higher than net profit of $153,920 for 1955.

	1956	1955
	$	$
Liabs. to public, etc.	19,255,490	13,348,578
Shareholders' equity	1,786,897	1,654,852
Secured by:		
Mtges. & oth. assets	12,023,387	13,000,430
Includes bonds and stocks.		
Estates account	144,590,575	122,581,169
Safe custody accounts	36,535,822	32,446,264
Net profit	167,045	153,920
Earned per Pr. Share†	$15.19	$13.90
Paid	5.00	5.00

†Based on 11,000 shs. outstanding.

Cardwell Forms Canadian Firm

An expansion program in Canada is planned by **Cardwell Mfg. Co.**, Wichita, Kan. The company has formed a Canadian subsidiary of the same name with head offices in Calgary. The subsidiary has taken over the sales of Cardwell drilling and servicing rigs.

One supply store has already been opened at Weyburn, Sask. A second is planned for Edmonton in July.

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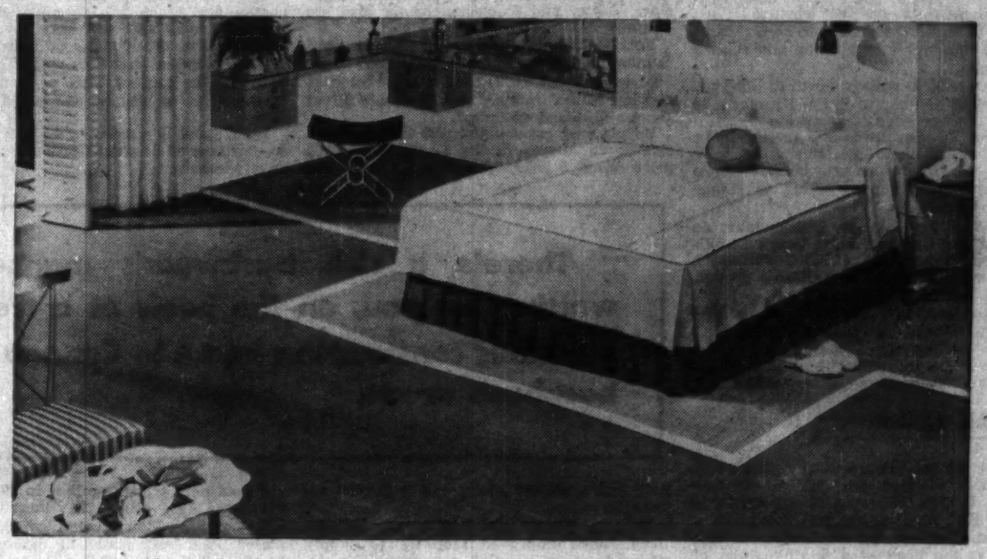

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ANNOUNCEMENT

Clare Brothers Expands Western Distribution

In a move to meet the company's rapidly-expanding operations, Clare Brothers Limited, Preston, Ont., manufacturer of "Hecla" furnaces and "Jewel" ranges, has named new western Canada distributors.

Franchise distributor for the complete Clare line in the Prairie Provinces is Walter Woods Ltd., Winnipeg. On the west coast, the British Columbia distributor is now Gordon & Belyea Ltd., Vancouver.

"Sales in 1956 of Clare "Jewel" electric, gas and combination ranges and "Hecla" furnaces for oil, gas and solid fuels were the best in the 106-year history of the company," said Ralph C. Johnson, general sales manager. "And with the increased distribution in western Canada, it is expected that 1957 will show even greater sales gains."

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BIGGER MARKETS AHEAD

Canada Exporting 'Automation'

By JACK McARTHUR

Canada is exporting "automation" to the U. S. and Great Britain.

The British-owned Canadian company doing the exporting looks for even bigger markets abroad—particularly in the U. S.

Standard-Modern Tool Co., with plants in Toronto and Windsor, has these orders to show among others:

- Six oig special purpose automated machines now being installed in the Joplin, Mo., plant of **Vickers Inc.**, a leading U. S. maker of oil hydraulic equipment.

They are milling and drilling machines used in the production of power steering pumps for autos.

- Now being manufactured are 19 pieces of machine tool equipment for installation by **Ford of England** on tractor production.
- In February Standard-Modern announced the shipment of two 11-station transfer machines and four other pieces of elaborate automated equipment for **Vauxhall Motors Ltd.** of Great Britain. This order was worth almost $1 million.

Usually new machinery and advanced technology come to Canada from the U. S. and U.K. Both the latter countries are pioneers in electronic and automated techniques.

But Standard-Modern is having little trouble in reversing the usual flow of technological knowhow.

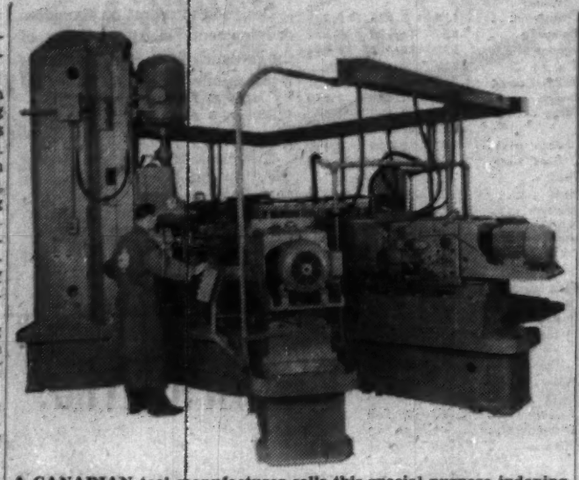
It looks particularly to the huge U. S. market for many more orders.

That's why in 1956 it opened a new 18,000 sq. ft. plant in Windsor. The Windsor operation—close to the automation-conscious motor vehicle industries of both the U. S. and Canada—now employs 100. Some 400 work in the Toronto plant.

Standard-Modern was formed in 1955 from five Canadian companies acquired by **Staveley Coal & Iron Co.** of the U. K.

In addition to automated machine tools it turns out non-automated "standard" machines.

About 25% of its present volume is export, with foreign business split about evenly between the U. S. and U. K. The U. S. market is likely to grow most rapidly.



A CANADIAN tool manufacturer sells this special purpose indexing machine in the U. S. This machine is one of six automated in service in a leading U. S. hydraulic equipment plant.

There's no magic formula for selling automated machinery abroad.

Quality, naturally, is essential. No buyer is going to invest hundreds of thousands or millions of dollars in complex equipment without being sure of top-efficiency performance.

Standard-Modern finds itself able to compete especially well with U. S. firms on delivery.

Future expansion in the market for automated machine tools looks almost unlimited.

Many industries remain relatively untouched by automation as exemplified by transfer machines and electronic "thinking" processes.

The transfer machines made by Standard-Modern for Vauxhall are probably the Canadian company's most spectacular showpiece. Certainly they represent what the public thinks of when it hears the word "automation."

Each of these transfer machines does 36 jobs of drilling, reaming, milling, facing, boring, chamfering and tapping on automotive crankshafts. Progress from one operation to the next is automatic.

One of the machines will produce 48 shafts an hour at a "normal" operating pace.

Here's just what they do:

On the right-hand end of the crankshaft:

—Drill, chamfer and tap four holes in flange.

—Drill, chamfer and ream two holes in flange.

—Drill, counterbore, ream and chamfer bushing hole.

—Finish-bore bushing hole and face flange.

On the left-hand, or smaller end:

—Mill two keyways for timing gear and fan pulley.

—Drill, chamfer and tap hole in end.

At station No. 1 on the transfer machine, the operator loads the crankshaft component.

Moves Quickly

Then it moves quickly from station to station, as the different jobs are performed.

All stations are electrically interlocked. Panel lights signal the end of operations at each station.

A special coolant system using magnetic separation plays on bearing surfaces at the last work station to prevent scoring by chips and foreign particles.

Other machines sent to Vauxhall do the following jobs:

—Machining of 70 main-drive pinions per hour involving seven drilling, facing and chamfering operations.

—Eight drilling and facing operations on main shafts at a rate of 78 per hour.

—Production of 87 gear box rear covers an hour. Rough and finish boring is done, then facing and chamfering of both ends.

—Drill a number of holes in the gear box rear cover. Rate: 66 an hour.

At the time of opening its Windsor plant Standard-Modern said it aimed to double sales to the U. S. "This target is entirely realistic in light of our facilities, which are equal to those of any manufacturer in the field. We intend to maintain that position."

The company is not overlooking the growing domestic market.

In 1939 about $8 million in machine tool equipment was purchased for use in Canada. Now: Around $60 million.

Canadians spend an estimated $40 million annually in the U. S. for machine tools and automated equipment. Standard Modern thinks it can get a much bigger share of this business.

Result: It has plans for expansion, as necessary.

STANDARD-MODERN TOOL CO., Toronto, exports this 11-station transfer machine to the U. K. Two of these machines are now 'automating' a U. K. auto making plant.

Company Reports

Financial Post has a uniform method of presenting corporation accounts. Variations To assist readers in appraising and comparing company financial statements, The from the companies' published reports are footnoted.

Financial

INTERNATIONAL HOLDINGS LTD., Charlottetown, P.E.I., net profit of $1,096,757 for 1956 was 5.7% higher than 1955's $1,037,710.

Gross income less taxes and bank charges deducted at source was $1,196,465 ($1,124,018 in 1955), of which 79% (80%) was from dollar sources and 21% (20%) from sterling and other sources.

Investment reserve increased to $8,304,329 ($6,639,136). Increase was due to $1,669,718 net profit on investment realizations less $4,525 net exchange losses on currency balances on transactions.

Year end break-up value was $29.45 ($29.31) per share. Exchange rate for U.S. dollars was $0.96 ($1).

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Divds. & int.	$1,389,228	$1,289,231
Less: Taxes & chgs.	192,762	165,212
Other exps.	99,709	86,309
Net profit	1,096,757	1,037,710
Less: Divd. pd.	976,522	976,522
Surplus for year	120,235	61,188
Earnings per Share and Dividend Record:		
Com.: Earned	$1.12	$1.06
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Common, n.p.v.	976,522	976,522

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$184,591	$130,102
Divds. & int. rec.	3,363	3,961
Assets in Bel & Fr. frs.	.....	323,170
Investments*	22,442,553	20,388,463
Total assets	22,630,506	20,844,696
Sundry creditors	18,514	17,533
Reserves	8,314,072	6,649,180
Capital stock	10,255,481	10,255,481
Distrib. surp.	2,538,957	2,538,957
Earned surplus	1,505,770	1,385,545
*Market value	28,395,717	28,107,839

aExcluding Belgian and French securities.

Public Utilities

CANADIAN WESTERN NATURAL GAS CO., Calgary, net profit for 1956 was 5.5% higher, at $1,276,559 ($1,209,936 for 1955).

Company's natural gas sales rose by 6.3% to a record 36.6 billion cu. ft., reports President D. K. Yorath.

Year's actual average temperature was colder than normal. Gross revenue from gas sold rose 7.6%. On basis of normal temperatures rise would have been 9.7%.

Maximum daily demand exceeded 197.2 million cu. ft. (183.9 million cu. ft.). Company will have to obtain further supplies in near future. A report on its gas requirements is expected shortly.

The record expansion program in 1956 reached completion before winter largely due to favorable weather. Customers totaled 68,967, up 5,180. Thirteen new communities were connected, including those between Red Deer and Calgary. New customers included a large RCAF base near Penhold and a sugar beet factory at Picture Butte.

Capital expenditures totaled $5,678,453. This year's are expected to exceed $3 million. The new six-story head office should be occupied by this summer.

In February, 1957, $7 million 5¾% first mortgage sinking fund Series B bonds were sold publicly.

Proceeds were partly used to liquidate $4.5 million short-term loans. Balance is being used to help finance current expansion.

Company may be compelled to apply for higher rates since mounting costs may affect earnings. Present rates have been in effect for some years, except those for more recently added communities.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross inc. from op.	$9,911,674	$9,297,759
Net earnings	3,639,366	2,944,512
Less: Deprec.	717,095	642,913
Inc. taxes	692,617	812,133
Bond. int.	938,182	253,750
Misc. chgs.	116,913	25,780
Net profit	1,276,559	1,209,936
Less: Pref. divd.	320,328	220,328
Com. divd.	800,000	640,000
Surplus for year	176,231	349,608

Note—For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by approx. $211,000 in 1956 and $121,-000 in 1955.

Times Bond Interest Earned:		
Before deprec.	12.07	11.60
After deprec.	9.83	9.07
Earnings per Share and Dividend Record:		
Preferred	$4.04	$4.39
Paid (4%)	0.80	0.80
Common	13.20	12.37
Paid	8.50	8.00
Shares o/s at Dec. 31:		
4% Pref., $ 20 par	275,410	275,410
Common, $100 par	80,000	80,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$779,713	$623,189
Investments	.....	10,200
Accts., etc., rec. less res.	1,195,582	1,120,222
Inventories	1,108,909	761,954
Total curr. assets	3,084,204	2,355,575
Misc. assets	330,780	161,288
Fixed assets	39,822,730	34,350,079
Total assets	43,237,713	36,934,922
Due bank	2,300,000	.....
Accts. & tax. pay.	3,870,513	1,426,030
S.f. pay.	.....	2,000
Other curr. liab.	203,047	97,261
Total curr. liab.	4,273,560	1,525,291
Customers' dep.	380,050	311,015
Depr. & amort. res.	8,479,313	7,796,054
Other reserves	2,014,206	1,949,972
Funded debt	6,441,000	6,300,000
Note pay., parent co.	1,900,000	.....
Capital stock	13,508,200	13,508,200
Surplus	8,331,330	4,954,390
†Market value	.....	9,000
Working capital	*1,089,417	906,284

*Excess of curr. liabs. over curr. assets.

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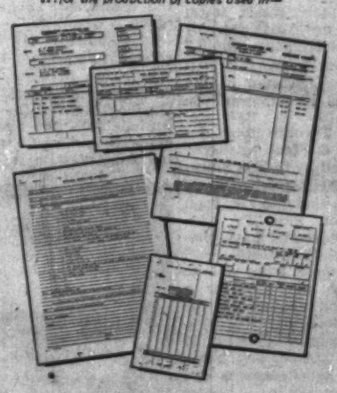

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ANNOUNCEMENT

SHELL APPOINTMENT

P. J. TANSEY

The appointment of Mr. P. J. Tansey as Manager, Asphalt Department, Eastern Division has been announced by Mr. P. L. Tremblay, Eastern Division Manager of the Shell Oil Company of Canada, Limited.

Mr. Tansey will be responsible for asphalt sales within the Eastern Division, Marketing area, with offices in the Shell Tower Building in Montreal. The new asphalt plant under construction is scheduled for completion by late Spring, added Mr. Tremblay.

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LABOR ROUNDUP

By JACK McARTHUR

Mine Labor Flares Again

Steelworkers, Mine-Mill Plan Moak Lake Drives

The smoldering war between the nation's two major metal-mining unions is flaring again.

Here are the reasons why powerful Steelworkers Union and Communist-influenced Mine-Mill are once again at each other's throats:

- A fight for members at **International Nickel's** Manitoba Mystery-Moak Lakes development looms closer.
- Steel has circulated an anti-M-M newspaper among miners.
- M-M continues to try to persuade its members that it can get into the Canadian Labor Congress and win protection from raids by Steelworkers.

Actually, attempts by M-M to get into CLC are in a very preliminary stage, may or may not go any further.

M-M says to its members:

"It's public knowledge that talks are taking place between the executive officers of Mine-Mill and the officers of Canadian Labor Congress whereby M-M will take its rightful place in the CLC on honorable terms."

That's a pretty liberal interpretation of the little that has been done.

Steelworkers meanwhile is trying to get the following message across to M-M members:

M-M chances of getting into CLC are extremely thin because of its Communist tinge; Steel can veto M-M entry and only a CLC convention can override the veto; Steel has more power, can get bigger wage-benefit gains for miners.

Steel has to combat the fact that its dues are higher than M-M's — and recent evidence of dissension in Steelworkers suggests wide resentment at the $5 per month level of dues. It also has to combat M-M's reputation — not particularly well deserved now — as strictly a miners' union.

The Mystery-Moak Lakes union fight (**FP**, Jan. 19) could be one to rival or surpass the recent jurisdictional battling at Quebec's Baie Comeau power-aluminum project (**FP**, March 30, April 13).

M-M is about to set up an office in Winnipeg. Under Vice-president Bill Kennedy, its big job will be to organize the Inco project.

Steelworkers has had land for an office building at Thicket Portage in Northern Manitoba for some months.

Currently CLC construction unions are active at Mystery-Moak Lakes.

Negotiations between the construction unions and **Foundation Co. of Canada** — the prime contractor — are virtually complete, it's understood.

There won't be many miners or production workers for some time. But by 1960 these groups could total 2,000.

Steelworkers hopes that CLC construction unions will be friendly and helpful.

M-M meanwhile relies on the fact that it bargains for Inco workers in Ontario to help it in on the ground floor in Manitoba.

* * *

Ex-Commie Pat Walsh this week claimed he would lead a revolt of M-M membership to "overthrow the Communist leadership" of the union. Labor men were mildly interested but wondered, if Walsh had the influence he claimed, why he hadn't moved long ago.

* * *

Labor Pinkos Get Bad News

The dominance of old-line Communists at last weekend's Labor Progressive Party convention in Toronto was bad news for the labor wing of the party.

Communist and Communist-sympathizing unionists are having a rough time maintaining their influence in labor. They've been soft-pedalling anything that smacks of the party line.

They reportedly hoped that Commies wishing to loosen ties with Moscow would take over the convention. But party leader Tim Buck and his Moscow-line "regulars" ran things. Prominent "deviationists" like Joe Salsberg got nowhere.

Pink unionists now have this choice:

—Pull out of the Communist party entirely.

—Continue to play down Communism while remaining in the party.

—Hew to the party line, let the chips fall where they may.

* * *

At midweek, a touchy labor situation continued at **Avro Aircraft** and **Orenda Engines** in suburban Toronto. Another illegal walkout similar to the one triggered by a recent dismissal was a possibility.

One theory: The union—Machinists—may be flexing its muscles preparatory to negotiations for a new contract. Old contract expires in May, talks for a new one start soon.

* * *

Ontario Probes Labor Laws

There's some hope in interested circles that the legislative probe of the Ontario Labor Relations Act will be a definitive study, providing a key reference not only for Ontario legislation but for labor law elsewhere.

The last few years have seen a growing clamor from both unions and management that present labor law is inefficient, doesn't prevent strikes and so on.

Though labor and management often agree in general criticism — and this criticism has centred in Ontario — they do not agree on how the law should be changed.

And some experts contend strongly that tinkering with the machinery of the law won't do much good.

Maybe all this will be thrashed out by the Ontario investigators.

(Although if they get sidetracked into investigating Canadian Teamsters, this could prove a vain hope.

There has been talk the committee may look into union operations.

However its terms of reference — though very wide — suggest that it would be better to stick to labor law and let others look at unions, if it's thought necessary.)

The committee has 11 members chaired by James A. Maloney (PC, Renfrew South). Secretary is Harold Perkins.

It wants briefs from management and labor. First hearing — to get background information from Ontario labor department and Ontario Labor Relations Board — will be June 24.

Briefs will be heard starting in early September. The committee's report is expected early next year in time for legislative action.

New Luxury Hotel Opens Mid-Town Toronto May 2

Newest addition to Toronto's expanding accommodation, a luxury hotel, The Westbury, will open May 2 in midtown Toronto.

Owned by a group of Toronto investment firms (**Wood-Alexander (Sts) Investments Ltd., Deutch Investments Ltd., Liebman Investments Ltd.,** and **Mursim Investments Ltd.**) the hotel has been leased by **Knott Hotels Co. of Canada,** Canadian subsidiary of a famous hotel management firm which operates 23 distinguished hostelries in the U. S. and one in the U. K.

Among leading Knott hotels are the New Weston and Westbury—both on Madison Ave., New York, and The Westbury of London, Eng., which opened in Bond Street two years ago.

Formed in 1889, **Knott Hotel Corp.** claims to be "America's oldest hotel management chain." President of the company is Willard E. Dodd. Chairman of the Board is James Knott, grandson of the founder.

The 17-story Toronto hotel, designed by **Page & Steel,** was completely decorated by **Robert Simpson Co.** Its 360 large bedrooms each have bath and shower, each has combination radio-TV sets. Most of the bedrooms have private balconies.

Rates will range from $11 to $16 per person per day for a single room and $14 to $20 for double accommodation.

There are approximately 20 suites at $28 to $34 per day, but a number of corner bedrooms can be converted into suites if necessary.

A special attraction of the hotel is the glass-enclosed sky-top cocktail lounge on the 17th floor which offers a panoramic view of downtown Toronto, the Bay and Toronto Island.

The Polo Lounge bar on the main floor is a traditional Knott hotel feature.

Paris Theme

Two beverage rooms—the Normandy Room with a Paris sidewalk cafe theme for women, and the Red Lion Room with an Englishman's club atmosphere for men are other public rooms.

An attractive coffee house is located on the first floor.

The dining room, which seats 125 people, will be under the direction of Mons. G. M. Gourbault, well-known French chef with 32 years of experience in many world-famous hotels and restaurants.

These include Shepheard's in Cairo, Castle Harbour in Bermuda and Jannett's Restaurant in Dublin. He comes to Toronto from the Westbury Hotel, London.

General manager is Joseph J. Stanway, a veteran of 25 years with Knott Hotels Corp. For the past eight years he has been manager of the Powers Hotel, Rochester, N.Y.

Situated at Yonge and Wood Streets, adjacent to the Maple Leaf Gardens, the new hotel is conveniently located for uptown or downtown business and shopping centres.

Designed primarily for luxury, the hotel will not cater to the convention trade. A banquet room will be used for some meetings, but large-scale convention facilities will not be provided.

A 250-car garage will be constructed on adjoining property. In the meantime, adequate parking space is available.

In addition to its hotels, which range in size from the 850-room Wellington in New York to the 66-room Haverford in the exclusive Main Line section of Philadelphia, the Knott company manages a large number of restaurants.

JOSEPH J. STANWAY

Johns-Manville Net Drops By $1.1 Million

MONTREAL (Staff) — **Johns-Manville Corp.** first quarter consolidated earnings were $2,953,554 ($4,110,948 for the like 1956 period), equal to 41c per share (64c on a smaller number of shares outstanding a year ago).

Sales were higher at $65,654,473 ($64,674,506), but there was an unusual decline in sales of some of company's more profitable products, says Chairman L. M. Cassidy. Costs increased too.

Auto Production

	Wk. End. Apr. 20	To date 1957	To date 1956
Am. Motors:			
Rambler	80	686	....
Total cars	80	686	2,533
Chrysler:			
Chrysler	114	2,136	2,821
Dodge	862	16,620	18,872
Plymouth	770	14,713	16,004
Total cars	1,746	33,469	*38,707
Dodge	104	1,451	1,647
Fargo	88	1,458	1,465
Total trucks	192	2,909	3,112
Cars, trucks	1,938	36,378	41,819
Ford:			
Ford	1,701	20,986	27,521
Mercury	275	4,106	3,211
Meteor	692	10,201	11,707
Monarch	326	4,083	3,235
Total cars	2,914	39,376	45,674
Ford	323	5,223	7,491
Mercury	140	2,195	3,288
Meteor divy.	18	327	267
Total trucks	481	7,745	11,046
Cars, trucks	3,395	47,121	56,720
GM:			
Buick	404	7,589	3,914
Chevrolet	1,492	27,560	11,704
Oldsmobile	368	7,106	2,343
Pontiac	989	14,966	10,898
Total cars	3,253	57,221	28,859
Chevrolet	331	6,713	4,768
GMC	239	4,150	3,552
Pontiac divy.	13	302	303
Total trucks	583	11,165	8,623
Cars, trucks	3,836	68,386	37,482
International:			
Trucks	257	3,872	6,196
Studs.-Pack	158	1,740	3,712
All cars	8,151	132,492	119,485
All trucks	1,513	25,691	28,977
All vehicles	9,664	158,183	148,462
Prev. week	11,414	....	....
Last year	14,390	....	....

*Includes 1,010 DeSoto cars.
Source: Canadian Automobile Chamber of Commerce.

Atomic Newsletter On Sale This Week

A new publication makes its appearance this week — Canadian Atomic Newsletter, edited and published by L. Ray Silver.

Designed to report on Canadian developments in all branches of the atomic field, the newsletter replaces one previously published by Isotope Products Ltd. of Oakville, as a company public relations project.

The first issue of the 4-page monthly publication reports on the atomic science in hospitals, on the construction of the nuclear reactor NRU and the power reactor, NPD, and other matters in the atomic field.

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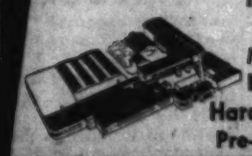

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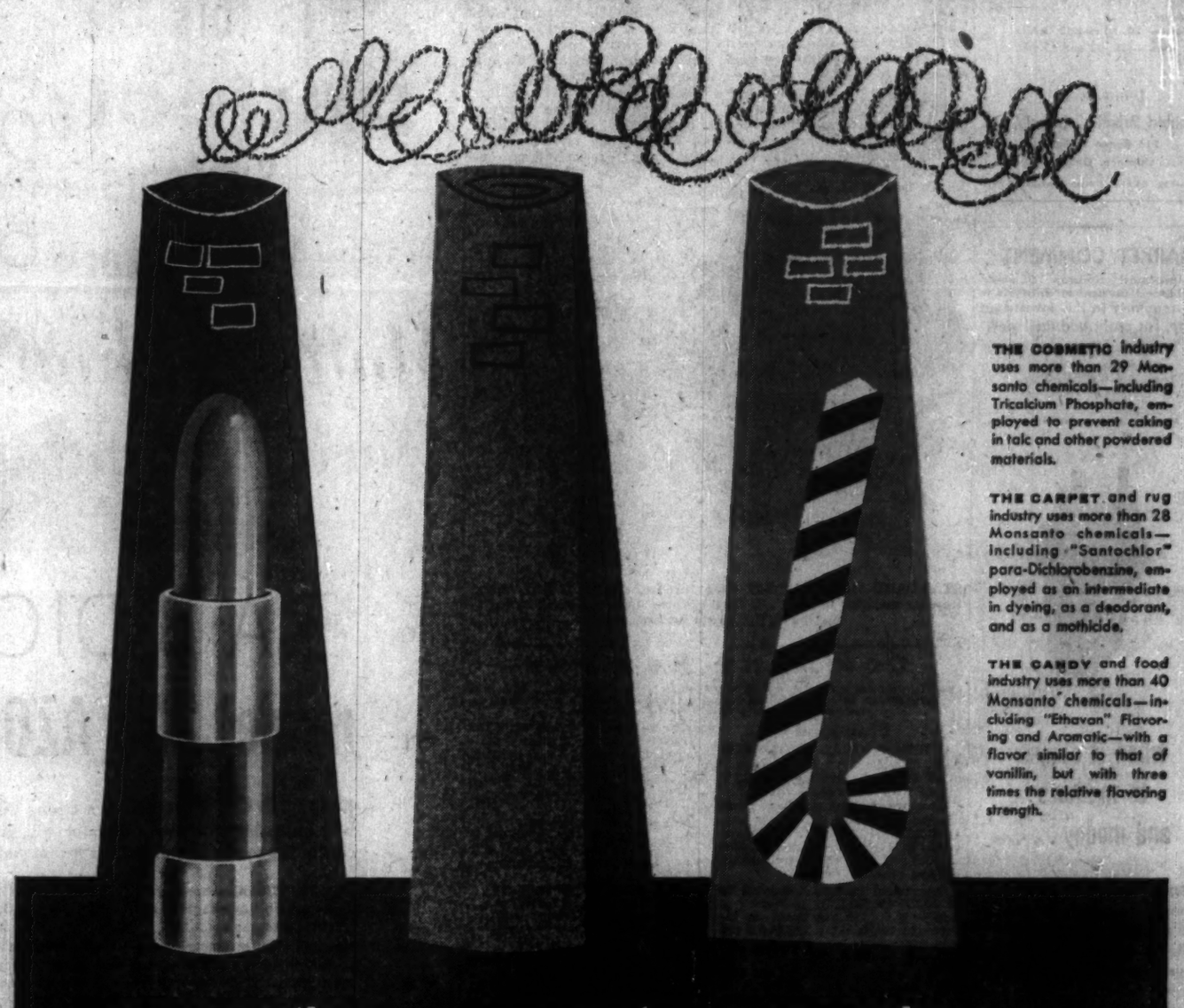

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Miami Herald
The Philadelphia Inquirer
The Journal of Commerce
Orlando Sentinel
CLEVELAND PLAIN DEALER
Lake Wales News

Actual Photograph: Indian Lake Estates' white sand beach with its beautiful palms . . . an exotic delight fronting the 15 square mile spring-fed lake.

Washington Daily News — *"Country club development is rapidly taking shape . . . I have watched the development of many areas in Florida, but never have I seen one to quite equal the scope of this ambitious undertaking."*

The Miami Herald — *"A Florida development that is living up to its fanfare is Indian Lake Estates, 18 miles southeast of Lake Wales. Leon Ackerman is the Washington Realtor who is creating the state's first private city on 7,000 acres where State Roads 60 and 630 meet in Polk County. Last July, The Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail-order pattern that has given the state a black-eye."*

Philadelphia Inquirer — *"Great progress is already going forward at this multi-million dollar development . . . Indian Lake Estates."*

Cleveland Plain Dealer — *"A new city of tomorrow is in the making. The new development is Indian Lake Estates. It borders on the shore of Lake We-oh-ya-Kapka, a 15-square mile lake of spring-fed water."*

Orlando Sentinel — *"This country club community is advancing from the drawing board to reality at a pace which credits the vision of the developer."*

The Journal of Commerce, New York — *"Indian Lake Estates announced plans for the construction of many new homes to be built along modern lines. Under the recorded plans, Indian Lake Estates will become a closed community similar to Mountain Lake nearby."*

Roger Babson, Noted Economist, Lake Wales News — *"Babson predicts land values to rise as Indian Lake develops."*

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Gentlemen: Please send me without obligation illustrated brochure with master-plan of the Indian Lake Estates, Florida development.

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We wish that every person interested in buying Florida property could have the opportunity to visit and compare . . . and there is no more delightful time to visit this particular part of the state than now. While one can enjoy the bright colors of tropical flowers and the warm welcome of sunshine in winter here, Spring has its special charm in this most beautiful part of Florida.

It was this lovely area, so richly blessed by Nature, that Edward Bok selected for the site of the immensely beautiful and serene Mountain Lake Sanctuary, better known as Bok Tower. Bok established the Sanctuary in the scenic highlands around Iron Mountain, a retreat for man, a refuge for birds and a sylvan setting of natural beauty. Many desirable features of this area led to its selection as the ideal place for the huge outdoor amphitheatre where the Black Hills Passion Play is given. An imposing cultural achievement which you will not want to miss is the Great Masterpiece . . . a mosaic reproduction of da Vinci's "Last Supper" nestled in the natural scenic grandeur of this Central Florida region near Indian Lake Estates.

Beaches draw many people to Florida . . . and a more beautiful beach cannot be found in all Florida than our wide, white sand beach fringed with exotic coconut palms bordering 15-square mile Lake We-oh-ya-Kapka . . . a tropical delight to be enjoyed all year-round. The enjoyable year-round, dry climate at Indian Lake Estates, away from enervating humidity, derives from its high elevation (64 to 115 feet), its location close to both the Atlantic Ocean and the Gulf of Mexico and the abundance of lakes in the area. In this multi-million dollar private Country Club Community a magnificent club house and 18-hole golf course are now under construction. Many recreational facilities are provided for the exclusive use of residents at Indian Lake Estates.

You, like millions of others, would not want to go to Florida without seeing nearby world-famous Cypress Gardens and the spectacular water shows. We are glad that there is a mutual pride in being neighbors . . . Indian Lake Estates and Cypress Gardens. Mr. Dick Pope, whose vision and ingenious planning gave to Florida fabulous Cypress Gardens, called Indian Lake Estates "an asset to Florida". We are continuing our efforts to make Indian Lake Estates an asset to Florida, and the changing picture draws many observers to the scene of activity, which is receiving wide acclaim not only in Florida but also in many newspapers throughout the nation.

For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the state has so much to offer. When you visit Indian Lake Estates, you will see why. Our brochure will be sent upon request. You will be glad you investigated Indian Lake Estates.

Leon Ackerman
President of Indian Lake Estates, Inc.

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Actual Photograph: Indian Lake Estates' 1,000-ft. private pier on Lake We-oh-ya-Kapka (longest fresh water pier in Florida) for Indian Lake Club members.

Club House for Indian Lake Estates—Construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

EXECUTIVE DEVELOPMENT SUMMER SCHOOL

May 27th to June 21st, 1957

Objectives —The program is designed to stimulate thinking in company-wide terms; to broaden the student's outlook on human relations in business organizations; and to enlarge his understanding of the issues facing business in the national and world economy.

Lectures —Members of the staff of the School of Commerce and visiting professors from Canadian and American universities.

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Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

The World's Biggest

Engineers and draftsmen on the staff of **Canadian General Electric Co.** at its Peterborough, Ont., plant were this week tackling a significant job in the annals of heavy electrical manufacturing in Canada.

The job—five hydro-electric generators of world record capacity for **Aluminum Co. of Canada.**

Each of the generators is rated at 165,000 kilovolt-amperes, which will make them the largest known units in terms of power output.

The five generators are for installation on the Peribonka River in Northern Quebec where Alcan is building a 1,000,000-hp. hydro development to serve the company's huge plant at Arvida.

Delivery of the units will begin early in 1958.

The officials indicate that about 330,000 man-hours in direct and indirect labor will go into the building of the five units.

This is the equivalent of between 150 and 200 Peterborough families being supported for one full year on wages earned from this one order.

Each of the generators will weigh over one million lb. Between 50 and 60 freight cars will be required to ship each unit from Peterborough to the power site.

• • •

Measuring The Atom

A contract for final design and construction of the principal components for a Beta-ray spectrometer, to meet designs and specifications supplied by **Atomic Energy of Canada Ltd.**, has been awarded to the nuclear division of **Canadair Ltd.** in Montreal.

The spectrometer, larger and more accurate than any of its type yet built, will be used by AECL at its laboratories in Chalk River, Ont., to measure the energies and intensities of Beta-rays and Gamma-rays emitted by radioactive nuclei.

The spectrometer is designed to meet the need for finer and more accurate measuring devices to keep pace with progress in the field of nuclear physics. It will provide a vast amount of new information on many elements whose nuclear properties are not yet fully understood.

The new contract follows one which Canadair's nuclear division is now completing for the design and the construction of a pool test reactor to be installed at Chalk River to measure the remaining potential of depleted atomic fuel from other reactors.

The two contracts total about $500,000.

• • •

Cutting Costs

No section of industry pays more attention to improved and cost-saving methods of production than our steel manufacturers. That's why there is significance in the attention now being given by the biggest of them—**Steel Co. of Canada**—to what's called the cold heading technique for special fasteners and small parts.

For such items, it's claimed, cold heading, or cold forging as it's sometimes called, usually shows interesting possibilities in cost reduction, and an increasing number of industries are looking closely at it.

It's a question of whether this process offers dollar advantages over the automatic screw machines or hot forging and casting.

In a variety of cases, major advantages in production rate and material saving have been scored. In five examples, Stelco claimed that elimination of excessive scrap loss spelled metal savings of between 66% and 46% when production of the parts involved was switched from screw machine to cold heading.

In another case, Stelco claimed an 80% cost saving for an electrical equipment producer by producing a flat head shoulder rivet on a cold header instead of the screw machines he had been using for years.

Cold heading equipment is designed for mass production, and small quantity runs are seldom feasible. Production rates reaching 15,000 pieces per hour, it's stated, are not unusual. There are cases where 5,000 pieces have been produced competitively but the usual economic minimum is 25,000 pieces for most simple parts.

• • •

Checking On Exports

With its home coast-to-coast organization coping comfortably with business in the ultra-competitive lines of home entertainment and furniture products, **Dominion Electrohome Industries Ltd.** is casting eager eyes at a potentially lucrative export market in the U. S.

Its technical products division produces set-ups and designs for the installation of industrial electronic equipment for manufacturing firms in Canada and south of the border.

Entry to the U. S. was made when a U.S. company saw its Canadian subsidiary using an Electrohome installation. Now this vigorous Kitchener-based company is taking the battle into new territory, and quotes are being made to various companies in the Detroit area.

Electrohome's fifth and second-largest plant in Kitchener was opened recently by Dr. Sidney Smith, president of the University of Toronto and, soon, it too will be producing a new line—portable TV sets—to add to the TV, hi-fi, record players, radios, and portable phonographs which it already manufactures under the Electrohome name as well as similar lines for sale under the names of other companies.

The company now has a total of more than 400,000 sq. ft. of floor space in its buildings in Kitchener.

The new building on Wellington Street has 103,000 sq. ft. of manufacturing and office space. The Edward Street plant, which houses the head office and produces Deilcraft cabinets for the company's radio, television and hi-fi merchandise, has 200,000 sq. ft.

As the company expands its interests in other types of cabinet work, such as that used in dinettes and bedroom suites, these will also be produced in this building. A wide variety of Deilcraft tables for the home are made at Shanley and Edward Streets, and fractional hp. motors, mostly for the automotive industry, come from Victoria Street.

Last year, the Mansion Street plant was purchased from **Greb Shoe Co.**, and that is presently the home of the Technical Products Division. This building will eventually be the head office of the company.

• • •

Offices To Let

Calgary, city of proud buildings, will shortly have another new structure to grace its skyline.

Work has started on the erection of the $5-million, 12-story Milner Building which will be partly occupied by **Northwestern Utilities Ltd.** and its associate company, **Canadian Utilities Ltd.**

Located at 104th St., immediately south of Jasper Avenue, the new building has been designed by Architects **Rule, Wynn & Rule,** and general contract for construction has been let to **Christensen & MacDonald Ltd.** with the steel contract going to **C. W. Carry Ltd.** Mechanical contractor is **Canadian Comstock Co.,** and **Young Electric Ltd.** has the electrical contract.

Consultants include **Angus Butler & Associates Ltd.,** mechanical and **Allsopp & Simpson Ltd.,** electrical.

Seven floors will be available for lease.

• • •

Road To The North

Whether you want to develop a mine or catch the biggest fish of your life, Saskatchewan aims to please. Starting late this month or in early May, a 33-mile all-weather road is to be driven into the northern part of the province to extend what is already Saskatchewan's longest highway, No. 2.

The aim is to open up the richly mineralized area north of La Ronge, northern terminus of No. 2 Highway, and, at the same time, make the lake-studded area more accessible to tourists.

Among several mining companies already interested in the region north of La Ronge is **Anglo Rouyn, a Rio Tinto** subsidiary, which is reported to have outlined some three million tons of copper-bearing ore at Waden Bay.

The new road will run from La Ronge, which is 180 miles north of Prince Albert, to Waden Bay. It will mean that one can drive on No. 2 Highway from the U. S. border through to Waden Bay.

And on the wide stretches of Lac La Ronge, sport fishermen will soon have a beacon to guide them back to La Ronge settlement after a long day's sport.

It will be set on top of a 60 ft to 80 ft. tower overlooking the bay, will be powered by a 400-watt mercury vapor lamp, and under normal conditions be visible for up to 10 miles.

• • •

Progress With Power

Also from Saskatchewan comes the report that work is progressing favorably on the provincial power corp.'s two new $40-million generating stations at Estevan and Saskatoon.

Excavation for the Estevan plant has been completed and work started last week on the circulating water pump house which will supply cooling water to the plant at a rate of up to 100 million gallons a day.

Work on the riparian outlet on the Boundary Dam, which provides for a normal flow of water in the creek downstream from the reservoir, is nearing completion and trees and brush are being cleared from the reservoir site. The first locomotive, carrying supplies to the site, passed over the new rail spur during March. Crews are working on the foundations and the forming of walls on the main building.

At Saskatoon, 6,000 yd. of concrete were poured for the circulating water pump house and water intakes. The building foundations are complete and the erection of structural steel started on schedule, April 1. This work will continue into July when brick laying will commence.

Work is progressing on the piping for the circulating water system and the erection of the first boiler is expected to start next month. The 100,000-barrel oil storage tank will be completed about the end of this month.

Atlas Steels Profit Steady

Net profit of $1,050,000 or 98c per share for **Atlas Steels Ltd.,** Welland, Ont., for the three months ended March 31, 1957, was up slightly from $1,025,000 or $1.20 on each of the lower number of shares outstanding in first quarter 1956. Figures are subject to final audit.

Sales for the first three months of 1957 totaled $12,731,000 ($10,144,000 in 1956), said President H. George De Young. Provision for depreciation was $800,000, and for income taxes, just over $1 million.

Mr. De Young said that no significant variation in operating level is anticipated for the second quarter of this year.

ANNOUNCEMENT

"UNION CARBIDE" SILICONES ANNOUNCEMENT

GORDON R. BALL

The transfer of responsibility in Canada for "Union Carbide" Silicones from Linde Air Products Company to Bakelite Company, has been announced by Union Carbide Canada Limited. Mr. Gordon R. Ball, formerly with Linde, has been appointed Product Manager — Silicones of Bakelite. Both Bakelite Company and Linde Air Products Company are divisions of Union Carbide Canada Limited.

This change has been made to simplify marketing procedure and provide better service for "Union Carbide" silicone customers.

There's no mistaking Craven 'A' quality

The world-renowned Craven 'A' are supremely satisfying . . . so cool to the tongue and kind to the throat.

Superb in flavour, the delicious mildness of Craven 'A' means unqualified enjoyment—from the world's costliest tobaccos.

The largest selling cork-tip cigarette in the world.

Craven 'A'

will not affect the throat

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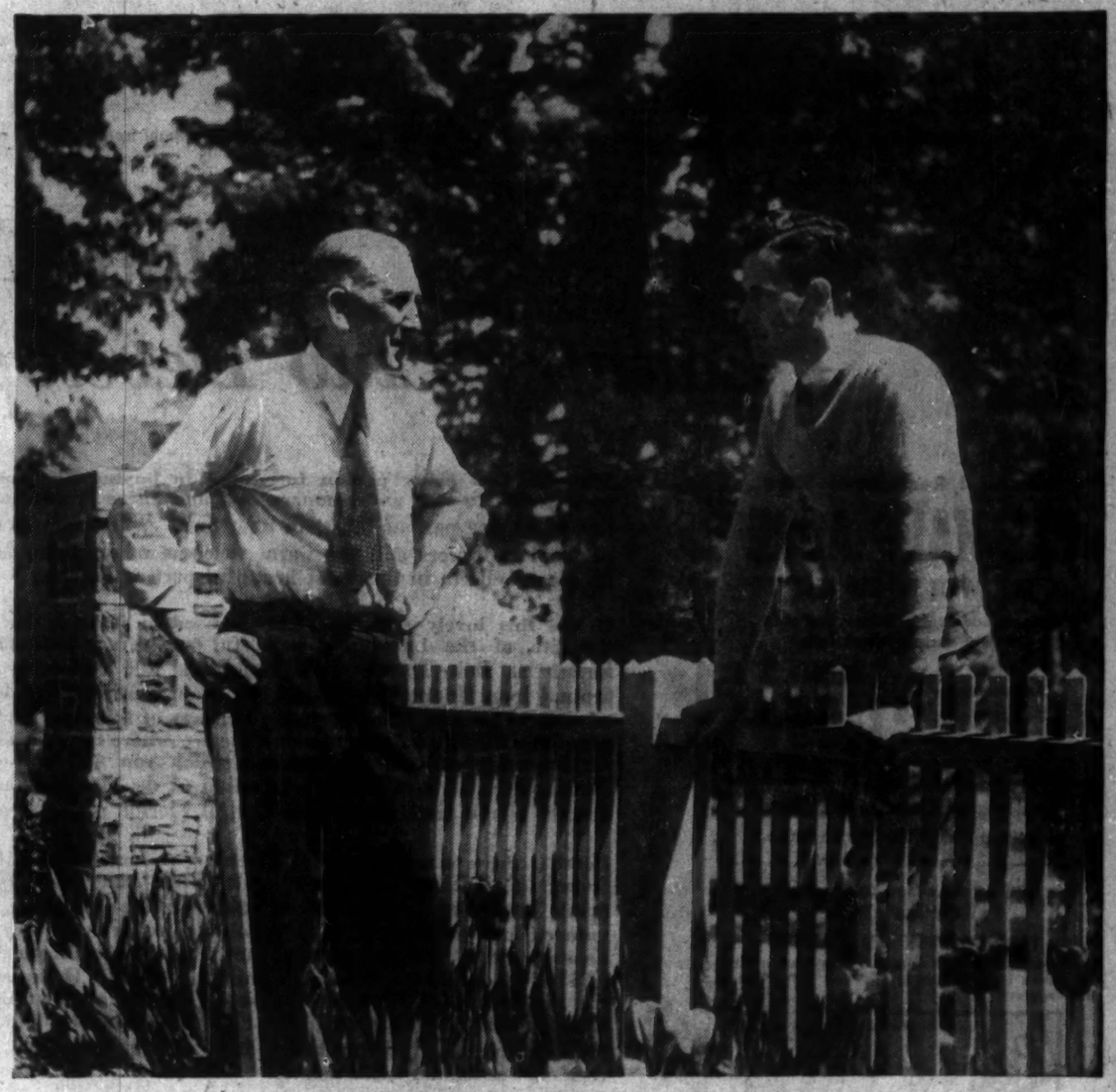

Where Neighbour Means Friend

Hometown has an intrinsically friendly sound to the residents of the big city, and for a good reason. Hometown folk are a friendly lot. Not because they're different from big city people, but because there's more time to get acquainted. People stay put in one place longer — cultivating their gardens, and the respect and friendship of their neighbours.

Where "everybody knows everybody else;" everybody is interested in what neighbours and fellow citizens are doing. This is where the local daily newspaper comes in. It publishes the most readable reading in the world — local news! Its effect on local politics and local life is beyond measure.

This has one fundamental meaning for national advertisers — Hometown Ontario's 27 local daily newspapers are the right media for telling, and selling, the "billion-dollar-plus" provincial market. You'll get enthusiastic dealer co-operation as well, when you use the same medium in which he spends almost his entire advertising budget. Use the local daily newspapers to ring every doorbell on the streets of Hometown Ontario. Ask your advertising agency.

HOMETOWN ONTARIO

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During 1956 local retailers purchased far in excess of 100,000,000 lines of advertising in Hometown Ontario daily newspapers.

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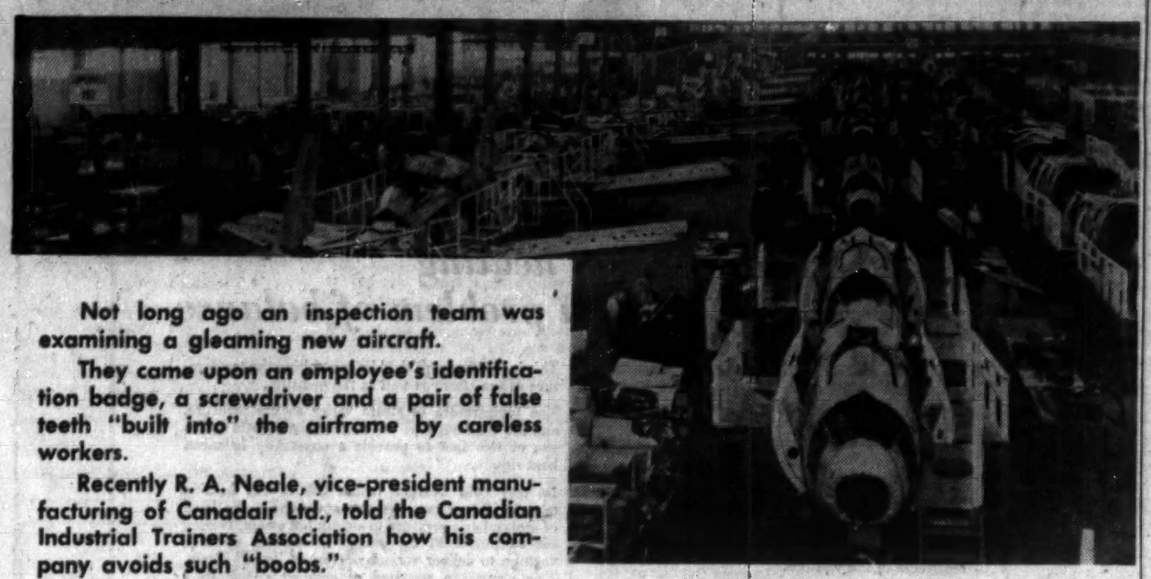
Skillpower Problems

How Canadair Trains Its Men



Not long ago an inspection team was examining a gleaming new aircraft.

They came upon an employee's identification badge, a screwdriver and a pair of false teeth "built into" the airframe by careless workers.

Recently R. A. Neale, vice-president manufacturing of Canadair Ltd., told the Canadian Industrial Trainers Association how his company avoids such "boobs."

Here is a digest of his speech.

By R. A. NEALE

Training is one of the most vital aspects of our industry—to teach every man his job, and to teach him to an infinite capacity for taking pains.

Training never stops. If we are to stay in business, it never can stop.

Most of our senior engineers had hardly heard of guided missiles, or radar, or nuclear power, when they were receiving their degrees just a few short years ago; yet today they are dealing with those sciences as experts.

To cope with these continuous changes, it is essential that training, from top level management to the youngest employee be an uninterrupted process.

Informal training, in the general sense of learning from our daily experiences, is going on all the time.

We count on the fact that there is a constant training or learning process in the course of our daily operations where old mistakes are avoided, operations are carried on with more ease and skill, and difficulties ironed out.

Our whole approach to formal training, in the way of courses of instruction, apprenticeship schemes, etc., is to supplement and give precision and direction to the informal training process which is going on daily.

Learning Curve

Fortunately, in the aircraft industry we are able to measure the effect of this training or learning process.

This yardstick came into being during World War II and is called the "learning curve." The "learning curve" was developed from production experience gained during that time, and established a means of determining the reduction in direct man hours required to produce successive units of an aircraft.

For example, it was found that the second unit produced cost 80% of what the first unit cost in terms of man hours; the 4th cost 80% of the 2nd; the 8th cost 80% of the 4th, and so on.

Provided the flow of production remains steady, the man hours of labor are reduced about 20% with each doubling of the number of units.

So when you get to the 100th unit, the cost is about 22% of that of the first, and the 200th is about 19% of that of the first.

If, however, there is a marked break in the continuity of production, then this improvement trend will be interrupted.

The philosophy of production in the aircraft industry differs sharply from that in the so-called mass production industries.

Our task is generally to produce a comparatively small number of units—for example, 500 aircraft of one type is considered a large number. Our latest program deals with a quantity of less than 50.

Therefore, we can spend relatively little on tooling and equipment compared with the automobile industry, which can spread its tooling costs over thousands of units.

In fact, 37 cents of every dollar's worth of aircraft built in Canada represents labor cost. By contrast, only about 20 cents of every dollar's worth of pulp and paper is labor, and about six cents of every dollar's worth of petroleum products is labor.

In Canadair we have about 10,000 employees.

For purposes of examining the training facilities and procedures, let's divide these employees into groups, without reference to their wage or salary status, necessarily, but rather according to the general over-all types of jobs they do.

Management

For instance, the first group is management. Included in it are assistant foremen, foremen, superintendents, and so on, right up to the chief executive.

We have in this group, 750 people divided among nine levels. Initially, training given to the assistant foremen is instruction in the responsibilities of first-line supervision, in the fine points of running the jobs they supervise, and in delegation of work.

Then, the next echelon in training is instruction in basic supervision covering more advanced responsibilities, human relations, the art of communication and, of course, organization.

And so training eventually evolves to encompass all phases of management development.

Such advanced training is carried out through attendance at specific management courses, conferences and seminars, and through special assignments and greater exposure of the job encumbent to the everyday problems.

Next, we come to the engineering group, which totals 1,000 people spread over 10 classifications.

The engineer shortage is well known — and I most certainly affirm that there is indeed a serious shortage of engineers in all of North America.

Of the 1,000 people in our engineering division, we have obtained 700 from other countries—from 35 different nations—because we could not locate enough, especially with aircraft experience, in Canada.

And we are still going outside Canada—even to the U. S.—competing against others for their services.

Within this country, our recruiting teams visit every engineering school to talk to graduating students, and we've set up a system whereby a lot of new graduates, each year, are employed at full salary, and assigned to a training program for a year or more, moving during that period from one branch of the division to another, and even to our affiliates in the U. S.

At the end of that time, they choose which of Canadair's departments they want to join permanently.

Next comes the sales group; they have approximately 500 people in nine job classifications. These people, of course, have to keep up with every change in each type of aircraft.

But they are also, to a great extent, trainers themselves—and a sales division in the aircraft industry may be unique in this respect—for they carry out the training for our customers.

There is a staff of full-time instructors within the plant for such instruction in the actual training of customer personnel in airframe, engine, instrumentation, electrical, radio, weapons and armament systems.

About 1,300 students have taken these courses within the past four years.

In addition, there is in this division a whole corps of technical writers and technical illustrators; they produce each year, for customers, a stack of manuals which, if piled up, would be more than four times as high as the Sun Life building.

The next category is the staff and indirect services group.

These number about 2,700 people in 105 job classifications, including clerks, tool designers and planners, expediters, accountants, and all kinds of plant and staff service personnel.

They receive constant on-the-job training in advanced procedures and routines, and in some categories they attend special conferences of professional or trade associations.

Shop Training

Now we come, at last, to the major group, in numbers, of the factory shop personnel.

There are about 5,000 people in this category, in 165 different job classifications, including machinists, assemblers, electricians, toolmakers. And that's where, perhaps, our most constant training is carried out, both on the job and in classes — mechanical training, aircraft systems and processes, vestibule training in basic skills, apprenticeship training, etc.

To maintain the required high standards of quality and efficiency, our production personnel must be equipped to carry out the designs, modifications, new processes and manufacturing procedures which originate with the engineer.

When an aircraft model is changed or modified, or new designs are introduced, training of production personnel is continued still further, resulting in employees' skills being developed in broader fields.

We are continually executing programs to meet the demands of progress.

Starting with the simplest form, we concern ourselves with the teaching of basic skills such as riveting, soldering, wiring assembly, simple sheet metal and mechanical assembly, sheet metal fabrication, etc.

The candidates for this training are unskilled and inexperienced and, although this training is practical, a reasonable amount of time is spent in the classroom covering basic and associated theory.

Our vestibule is set up to resemble the shop atmosphere as closely as possible and we attempt, from the beginning, to create the normal working atmosphere and conditions, using regular shop equipment.

During the five years this particular part of our training program has been in existence, 40,500 training hours have been spent in the training of 5,500 people, and an additional 11,300 hours have been devoted to 15,900 showings of training films.

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NATURE OF BUSINESS FP-58

ANNOUNCEMENT

Canada Wire President

O. W. TITUS

At a meeting of the Directors of Canada Wire and Cable Company Limited held immediately after the Annual Meeting of Shareholders, April 15, Mr. John E. Bradfield resigned as President and Mr. O. W. Titus, previously Vice-President and General Manager, was appointed President of the Company. Mr. Bradfield was appointed Vice-Chairman of the Board of Directors. Mr. Titus is also President of Canada Wire and Cable's subsidiary, Telecables & Wires Limited.

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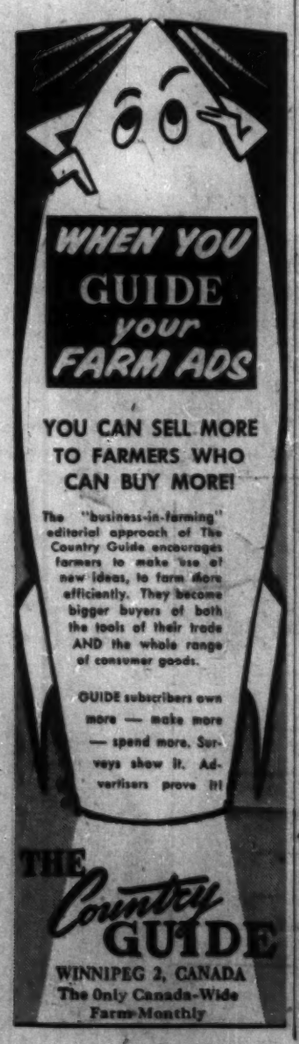


Oil Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN BRITISH EMPIRE OIL had a net loss of $814,906 in 1956, down by about 46% from a net loss of $1,517,221 in 1955.

Contract drilling business in 1956 was up from 1955 with rig operating days averaging 67½% compared with 53% the year before, Board Chairman Henry R. Benjamin reports.

Outlook for 1957 is for continued high level of contract drilling which should provide improved results for the company. Earnings should not be burdened with certain heavy non-recurring charges which have been absorbed in past years, he says.

Net cash income in 1956 of $855,000 represents the first time in many years the company has shown a cash profit and compares with a loss of $179,101 in 1955 on a cash basis, Mr. Benjamin says.

The company's net proven reserves are estimated at 300,000 bbls. of oil, mostly in the U.S., and 19 billion cu. ft. of natural gas, nearly all of which is in Canada. It also holds 2.2 million net acres of undeveloped acreage.

Experience of operators drilling on Lake Erie and Lake St. Clair will be of advantage to the company if it decides to undertake offshore drilling on its holdings on Lake Erie and Lake Huron, Mr. Benjamin says.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Drill oper.	$5,906,599	$4,361,477
Inc. fr. prod.	133,437	95,606
Other inc.	.....	38,977
Less: Oper. & admin. exps.	5,135,098	4,142,634
Deprec. & depl.	764,897	632,585
Interest	72,736	75,097
Expl. & unprod. dev.	97,971	176,109
Leases & rights aban.	111,147	173,254
Amort. excess val. shs.	705,532	705,532
Loss sale assets	37,941	128,467
Net loss	814,906	1,517,221

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$36,374	$37,443
Accts. rec.	1,043,358	738,334
Contr. in prog.	360,733	437,506
Invent.	38,837	77,027
Total curr. assets	1,469,963	1,290,389
Prepaid exps.†	11,361	17,174
Invests. & adv.	131,808	130,340
Misc. assets	202,691	172,562
Leases, dev. rts., etc.†	944,490	1,083,156
Equipment*	2,361,671	2,337,257
Constr. in prog.	29,558	.....
Excess val. co. shs.‡	1,058,298	1,763,829
Total assets	6,195,880	6,804,698
Bank loan	642,138	273,134
Curr. notes pay.	384,826	198,888
Accts., etc., pay.	708,201	843,010
Total curr. liabs.	1,735,175	1,315,032
Funded debt	812,332	1,055,092
Reserves, etc.	86,686	138,113
Capital stock	892,567	896,691
Capital surplus	5,697,354	5,588,098
Deficit	2,701,234	1,886,328
†After deprec. & depl. of	155,550	152,066
*After deprec. of	4,072,199	3,620,539
‡After amort. of	1,387,446	831,915
‖Included in curr. assets in co.'s report.		
Working capital	266,173	24,652
¤Excess of curr. liabs. over curr. assets.		

SUPERTEST PETROLEUM CORP. 1956 net profit was up 13.8% at $1,804,653. The past year was one of continued progress, and although a difficult one in many ways, has resulted in further improvement in company affairs.

Sales volume showed another increase.

Increased competition and pressure through the greatly expanded service station building programs on the part of competing companies, as well as the advent of newcomers to the field, continues, the report stated.

During 1956 a number of new service stations were built by the company in growing areas throughout Ontario and Quebec and in addition numerous older service stations were rebuilt to provide the more modern facilities required today.

Exploration activities for oil resulted in drilling 19 wells in partnership with others during 1956, of which 12 are producers and one, a gas well, is capped.

Although acreage and reserves are quite minor in relation to company's crude requirements, nevertheless a start in this direction has been made and is continuing, with some increase in tempo anticipated.

The company has protected its future in respect to the Athabaska tar sands through acquisition of what it is hoped will be desirable permit holdings in the area.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$5,205,563	$4,841,213
Less: Deprec.	1,439,677	1,360,488
Debent. int.	12,000	68,857
Taxes	1,936,759	1,804,422
Minority int.	22,474	22,508
Net profit	1,804,653	1,584,938
Less: Pref. divds.	107,087	111,235
Ord. & com. divds.	651,024	638,957
Surplus for year	1,046,572	834,746
Times Debenture Interest Earned:		
Before deprec.	433.80	70.31
After deprec.	314.66	50.55
Earnings per Share and Dividend Record:		
Pref.: Earned	$85.44	$71.27
Paid	5.00	5.00
Ordinary: Earned	2.10	1.81
Paid	0.80	0.80
Com. (new)*: Earn.	0.21	.....
Paid	0.80	.....
Com. (old): Earned	.....	1.81
Paid	0.03	.....
*Com. stock split 10-for-1 in Feb., 1956.		
Shares o/s at Dec. 13:		
5% Pref., $100 par	21,122	22,237
Ordinary, n.p.v.	669,780	669,780
Com. (old), n.p.v.	.....	125,000
Com. (new), n.p.v.	1,220,000	.....

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$1,385,402	$2,153,570
Accts. rec.	3,448,794	3,334,966
Life ins., c.s.v.	25,123	41,291
Merchandise	1,657,339	1,694,487
Total curr. assets	6,516,658	7,219,434
Supp. & prep. exp.†	385,078	364,514
Def. chges.	73,929	77,832
Investments	2,042,280	2,236,054
Fixed assets	21,312,294	19,565,142
G'dwill, org. exp., etc.	553,522	562,702
Total assets	32,383,861	30,475,678
Accts., etc., pay.	4,319,992	4,906,755
Accr. chgs. & tax.	1,430,422	1,196,945
Total curr. liab.	5,750,414	6,165,700
Bank loan	170,000	.....
Funded debt	483,613	530,943
Depr. reserve	11,236,988	10,311,387
Misc. res.	936,106	905,986
Min. int. in subs.	314,717	304,722
Capital stock	7,216,930	7,236,450
Surplus	6,235,062	5,188,490
‖Incl. in curr. assets in co.'s report.		
Working capital	766,244	1,113,734

NORTH STAR OIL LTD. 1956 net profit was up 37.5% at $1,447,285. Direct marketing sales increased from 86,375,509 gallons to 97,714,497 gals., an increase of 13%. This was higher than industry average in the area in which the company operates. Direct refinery sales were up 6% at 20,231,357 gals.

Total capital expenditure for the year amounted to $8,572,967, made up of $3,722,443 invested in marketing outlets and $4,850,544 in completion of refineries.

During the year 45 new service station sites were acquired and 38 additional stations put into operation. Total now in operation is 178, with 12 under construction.

The 2,500 bbls-a-day refinery at Grande Prairie, in the Peace River area of Alberta, has been completed and is now in start-up production.

A substantial number of marketing outlets have already been established in this area and a further development is projected for 1957.

The 12,000 bbls. daily refinery at St. Boniface is now operating at new capacity and will be stepped up to full capacity in April.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$2,719,617	$1,947,242
Less: Deprec.	1,471,676	616,902
Bd. & deb. int.	900,456	275,000
Net profit	1,447,285	1,055,340
Less: Pref. divds.	150,000	.....
Cl. A divds.	13,319	5,475
Surplus for year	1,283,970	1,047,874
Note—While no deprec. provided in accounts for refinery under construction, co. intends to claim for income tax purposes for 1954, capital cost allowances to extent of current year's income otherwise taxable. Capital cost allowances otherwise deductible for income tax purposes in future years will be reduced by such amount.		
Times Interest Earned:		
Before deprec.	4.65	7.08
After deprec.	2.21	4.53
Earnings per Share and Dividend Record:*		
Preferred	$12.66	.....
Paid	1.25	.....
Class A†	58.46	115.44
Paid	0.65	0.60
Common‡	1.51	1.75
None paid.		
*Based on number of shs. o/s as calculated from divds. paid.		
†Based on shs. o/s at year-end.		
Shares o/s at Dec. 31:		
Pref.: $50 par	120,000	.....
Class A, n.p.v.	29,640	12,240
Common, n.p.v.	851,500	600,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Accts. rec. less res.	$3,227,021	$2,261,100
Inventories	7,364,132	6,023,959
Total curr. assets	10,591,153	8,285,059
Prep. exp.‡	128,019	130,586
Debent. s.f.	.....	250,000
Misc. assets	1,750,268	1,205,936
Fixed assets*	35,370,044	28,630,331
Total assets	47,839,484	38,515,902
Due bank	3,216,727	1,354,468
Accts., etc., pay.	4,329,975	2,825,089
Bond pay. & accr. int.	50,057	24,373
Total curr. liab.	6,577,630	3,913,930
Funded debt	17,700,000	21,311,000
Capital stock	10,640,210	1,328,400
Capital surplus	592,235	555,346
Appraisal surplus	5,904,908	6,274,306
Surplus	6,424,402	5,132,530
*After deprr. of	4,873,593	2,940,198
‡Incl. in curr. assets in co.'s report.		
Working capital	4,013,514	4,371,129

ROYALITE OIL CO. showed continued growth in all fields of operations in 1956. Net profit at $1,009,835 was up 56%. Net crude oil production totaled 2,322,000 barrels (2,183,216 bbls.). Refinery throughput of 4,188,000 bbls. represented an increase of more than 11%.

Marketing expansion during 1956 added 93 bulk and service stations under Royalite banner, bringing total to 457. Total gallonage of finished products sold through company marketing facilities and direct sales from refineries exceeded 155 million gallons, up 12%. During year control of Top-Alta Gas & Oil Co. was acquired by Royalite. This company provides a complete line of petroleum products and services in the Grande Prairie-Peace River through some 35 outlets.

Results from past year's research toward economic development of the bituminous sands of northern Alberta have been encouraging. Progress is now being made on engineering and design for commercial operations.

Under farmout agreements substantial expenditures were incurred by other operators on Royalite's holdings, the largest project being in the Alberta foothills where the first well completed resulted in a new gas discovery. By year end, two additional wells had been commenced and two new locations were staked. Altogether the company drilled or participated in 18 test wells, resulting in two new gas discoveries and, in extensions to two productive areas. Substantial company reserves of crude oil have been added in southeastern Saskatchewan and a development drilling program is in progress on Royalite acreage in that area.

CONSD. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Gross oper. rev.	23,146,469	22,370,143
Net inc. fr. oper.*	6,052,208	5,136,164
Less: Depl., amort. & deprec.	3,324,949	2,803,825
Interest	1,521,629	1,268,076
Income taxes	439,000	505,000
Min. int. in subs.	11,809	11,151
Add: Profit assets sale	161,221	52,151
Invest. inc.	53,782	43,174
Net profit	1,009,835	643,437
Less: Pref. divds.	256,616	262,500
Com. divds.	750,544	748,494
Surplus for year	2,675	†367,557
*After all oper. & admin. expenses deducted.		
†After adjustment of prior years' provisions.		
Note—Co's reports show net profit of $1,060,835 in 1956 and $1,043,437 in 1955 after adjustments of prior years' tax provisions. On this basis earnings would be $6.33 pref. and 27c on the common in 1956; $5.22 and 27c, respectively, in 1955.		
‡Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$6.03	$3.22
Paid	1.31¼	1.31¼
Common	0.26	0.13
Paid	0.26	0.26
Note—Earnings based on shs. o/s at year-end.		
Shares o/s at Dec. 31:		
Preferred $25 par	167,473	200,000
Common, n.p.v.	2,945,502	2,880,448

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & mkt. secs.	$774,268	$3,333,674
Accts., etc., rec. less res.	6,095,166	4,935,217
Const., mtges., etc.	1,329,601	2,966,672
Mater. & supplies	3,214,513	4,239,180
Total curr. assets	13,413,547	15,493,743
Market secur.*	403,800	403,800
Explor. depos.	161,896	179,077
Def. & prep. chgs.‡	343,749	369,120
Misc. invests.	963,375	1,052,123
Net excess of lay. in subs.	1,940,552	1,940,552
Plant, prop. & equip.†	36,523,559	34,536,381
Unamort. disc. & exp. on debt	155,909	152,822
Total assets	53,906,389	54,133,618
Bank loan	1,494,500	1,448,000
Accts., etc., pay.	4,297,544	3,213,473
Taxes pay.	789,774	502,414
S.f. payt.	1,505,000	1,641,353
Total curr. liabs.	8,086,818	6,805,240
Funded debt	28,255,000	29,916,965
Min. int. in subs.	66,827	64,925
Capital stock	11,814,925	11,717,344
Earned surplus	5,682,819	5,629,144
†After depr., etc., of	27,490,301	24,473,189
*Market value	3,181,500	1,365,000
‖Incl. in curr. assets in co's report.		
Working capital	5,326,720	8,688,503

CANADIAN HUSKY OIL LTD. 1956 operations highlight further important company growth, particularly in the field of oil and gas reserves.

Developments, particularly in the Savanna Creek gas field where Husky has a 32.5% interest, point up the company's potential as one of the largest gas producers in Canada.

Husky has already had several favorable gas export contracts offered it for the Savanna Creek gas.

Cash flow from operations increased by $382,243 to $2,912,891 while net profit of $19,530 was not changed much from previous year.

During 1956 company maintained rate of 1955 expenditures on marketing facilities and exploration and development drilling.

Some $1,075,617 was spent on development drilling and $1,159,996 on exploration drilling. At the same time company acquired $1,611,000 of new funds in form of a $1,250,000 production loan and $361,000 of current borrowings.

Some 14 of 44 wildcats drilled are recorded as discoveries. At same time company participated in a total of 94 exploratory and development wells, 55 of which were producers.

The third well drilled in the Savanna Creek area southwest, Alberta, indicated that the area contains one of Canada's largest gas fields.

Information from drilling No. 3A well in 1956 has established a proven gas column of over 1,500 ft. for the reservoir and has indicated an excellent possibility of production from a higher zone.

A fourth well, five miles north of the discovery well, was started during 1956 and a fifth well, to test upper Rundle block and the west flank of the present known reservoir, is scheduled for early 1957.

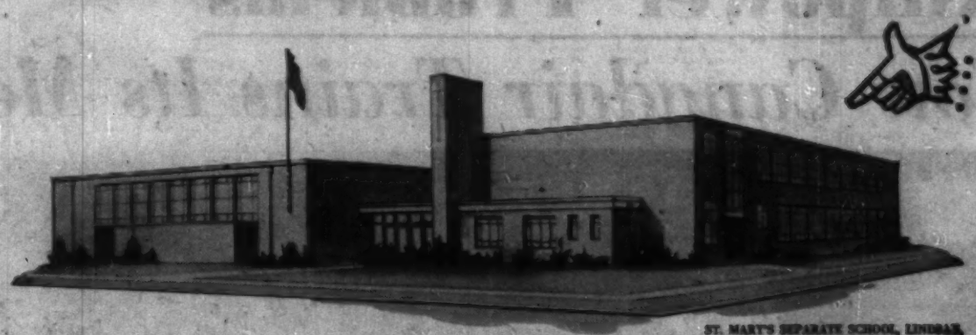
Six new light oil discoveries were made in southeastern Saskatchewan on a 20,480 acre farmout acquired early last year in which Husky has a 25% interest. Drilling activity will continue here at least through middle of 1957. Additional acreage, part of which is proven, has been acquired in the area with Husky's interest ranging up to 50%.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Gross profit	16,895,340	13,668,452
Less: Oper. exp.	14,130,928	11,269,420
Net earnings	2,755,412	2,399,032
Less: Depr.	1,120,854	923,172
Deplet.	717,258	728,159
Interest	478,463	272,363
Undev. lease exp. w/o	158,219	153,423
Add: Non-oper. inc.	98,913	219,503
Net profit	19,530	24,418
Less: Pref. divds.	214,069	212,426
Deficit	194,559	188,008
¤See footnote a on balance sheet.		
Earnings per Share and Dividend Record:*		
Preferred, $50 par	$0.27	$0.34
Paid	3.00	3.00
Common	¤0.10	¤0.10
*Based on no. of shs. outstanding at year end.		
Shares o/s at Dec. 31:		
6% Pref., $50 par	71,363	71,363
Common, $1 par	1,971,342	1,968,017

CONDENSED CONS. BALANCE SHEET¤

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$420,352	$1,301,403
Accts., etc., rec.	2,580,952	3,127,596
Inventories	3,097,120	2,136,567
Total curr. assets	7,098,424	6,765,565
Prep. exp.†	365,396	295,031
Misc. assets	443,033	556,142
Wells‡	9,308,917	9,253,373
Undevel. lands	1,846,431	1,499,685
Plant, prop. & equip.*	8,554,441	7,953,992
Goodwill	470,760	470,760
Total assets	27,957,302	26,794,547
Due bank	364,000	.....
Accts., etc., pay.	2,563,118	2,071,437
Long-term debt due	815,814	812,899
Total curr. liabs.	3,742,732	2,884,336
Long-term debt	9,681,360	9,443,051
Capital stock	5,539,492	5,527,167
Capital surplus	5,633,213	5,547,415
Earned surplus	3,160,405	3,392,378
†After depl. & depr. of	3,537,505	2,864,345
‖Incl. in curr. assets in co.'s report.		
Working capital	3,355,692	3,881,227
*Figures for 1955 are of Husky Oil & Refining Ltd. and wholly owned subsidiaries, of which Canadian Husky Oil Ltd., as at Dec. 31, 1956, held 95.89% of the outstanding preferred stock and 95.88% of the outstanding common stock.		


ST. MARY'S SEPARATE SCHOOL, LINDSAY, ONTARIO.
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Consulting Engineers: Finnamore and Monk.
Heating Contractors: J. Wiggins and Sons.
Heating System: Dunham Vari-Vac.

Modern school heating is a problem of balance

The purpose of the heating system in any school is to keep the pupils comfortably warm and healthy. And with Dunham finned radiation it is possible to cover the large window area of a school with a blanket of warm air, gently moving upward to block off harmful drafts.

However, the heating system in a modern school is no longer considered satisfactory if it merely supplies enough heat on cold days, and a little less on milder days. School Boards now demand a constant, comfortable level of indoor temperature regardless of the weather.

This means that the supply of heat must exactly balance the demand for it—at all times! When this balance is not precise, the comfort, efficiency and health of the pupils are adversely affected.

Maintaining this necessary balance requires a flexible fine control over the steam in the heating system.

This is best accomplished by controlling the temperature of the steam as well as the quantity.

The temperature of steam varies as the pressure, and the Dunham Vari-Vac Differential System makes use of this fact to provide a constantly balanced heat supply.

In very cold weather (about 5% of the heating season), the system operates at or above the level of atmospheric pressure to supply hot steam. During the remainder of the season it operates under a vacuum to deliver various degrees of "cool" steam. This ensures a standard of comfort and heating economy that is not possible with other systems.

Even the most changeable weather has little effect on the classroom temperature because the Dunham Vari-Vac System responds instantly to balance any change in the demand for heat.

For more complete information, write for a free copy of "A Quick Briefing on Dunham Vari-Vac".

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3319

Good Sales For Bldg. Products Expected in '57

MONTREAL (Staff) — Although sales volumes of **Building Products Ltd.** so far this year have been lower than in the corresponding period of 1956, company still expects full year total may equal the record volume achieved in 1956, President Leonard F. Long reported at the annual meeting.

Company this year will add a number of new products to its line, including production from a new insulation board plant now under construction at Pont Rouge. Scheduled to go into operation this month, production will include decorative and acoustical products not generally used in home construction.

In the annual report, company noted that while 1957 sales may equal last year's level, profit may not hold the same level due to increasing labor, administration costs and heavy start-up expense and depreciation on the Pont Rouge mill.

While not optimistic about short term prospects for house building, company believes the longer term outlook is brighter and factors, other than housebuilding, which affect company's business still appear favorable. Shortage of loanable funds, however, may slow down rate of increase.

In 1956 company's net profit was $2,054,974 or $4.25 per share compared with $1,602,066 or $3.31 per share in the previous year.

Customers... by the billions

No commodity has a wider sale or greater impact on every phase of life than the daily newspaper. It sets the pace of social, political and business thought to a greater extent than any other medium of communication. Herein lies its potential for the future.

Well over half the world lives in the primary stage of economic and social development. A demand for newspapers, and a greatly expanded market for newsprint, will inevitably follow its change and growth. In highly developed North America, too, the market for newsprint shows every sign of expanding, with a natural increase in population of some three million a year.

Current requirements, and the expanding future of the world market for newsprint, are reasons why Bowaters have recently added a third great new paper-making machine to Bowaters Southern Paper Corporation at Calhoun, Tennessee, making it one of the largest and most modern mills in the United States.

Bowaters

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED MONTREAL

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ANNOUNCEMENT

ROGER E. GAGNON

whose appointment as regional sales manager (Western Quebec) for Dow Brewery has been announced by J. Armand Desrochers, president of the company. Mr. Gagnon has considerable experience in the sales administration field in the United States and Canada and comes to Dow from Canadian Food Products Limited, where he was assistant general manager.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

WOOD ALEXANDER LTD., Hamilton, net profit of $143,250 for 1956 was 6% less than 1955's $152,322.

Sales increased but heavy industrial materials which largely accounted for sales increase, produced relatively small profit. Some extra expense in establishing Crest associate stores contributed to slightly higher operating costs, says President Ralph E. Schwartz.

In addition to extensive organizational changes made to implement the associate hardware dealer program, other changes are in process to consolidate and improve service of its industrial sales division.

Of the 54% of net profit available after payment of dividends, 36% was set aside in sinking fund for retirement of preferred shares and funded debt, and the 18% balance retained in the business.

Annual meeting is on April 26.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net income	$352,491	$374,331
Less: Deprec.	33,060	32,357
Interest	52,432	56,297
Amort. bds. disc.	1,875	1,875
Income tax	121,384	131,480
Net profit	143,250	152,322
Less: Pref. divds.	20,853	21,930
Com. divds.	45,600	45,600
Surplus for year	76,797	84,792
Times Interest Earned:		
Before deprec.	6.72	6.65
After deprec.	6.08	6.07
Earnings per Share and Dividend Record:		
6% Pref.	$41.51	$42.60
Paid	6.00	6.00
Common	0.81	0.86
Paid	0.30	0.30
Shares o/s as at Dec. 31:		
6% cum. red. r.f. pref. $100 par	3,426	3,576
Common, n.p.v.	152,000	152,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$400	$425
Accts. rec. less res.	907,349	1,092,420
Inventories	1,546,703	1,507,360
Total curr. assets	2,544,452	2,600,315
Prep. exp.&	1,706	5,288
Bond disc.	26,250	28,125
Misc. assets	.....	30,859
Fixed assets*	932,702	952,315
Total assets	3,505,110	3,606,802
Bank advances	444,882	398,871
Accts. & tax. pay.	398,416	500,361
Funded debt due	.....	20,859
Dividend pay.	5,139	5,511
Total curr. liabs.	848,443	925,602
Funded debt	973,000	1,062,500
Capital stock	1,235,804	1,250,804
Capital surplus	4,841	4,071
Earned surplus	443,022	363,825
*After depr. of	188,207	155,379
&Included in current assets in co's statement.		
Working capital	1,696,009	1,674,613

STETSON
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HATS

Stetson Top Level

STETSON "Shaped-to-wear" hats are made completely ready to wear *at the factory* — creases and dents moulded in permanently, perfectly! They look crisper, cleaner . . . *retain* their shape. Stetson prices are $9.95, $11.95, $15 and up.

Oil

DOME EXPLORATION (WESTERN) had a net profit of $134,104 equal to 7c a share in 1956 compared with a loss of $510,705 equal to 26c a share in 1955.

Market value of investments rose from about $360,000 in 1955 to over $5 million at the end of 1956, due mainly to acquisition of about 37% of the outstanding common shares of **Provo Gas Producers**, President J. P. Gallagher reports. Interest in Provo was in exchange for all Dome's Viking sand gas reserves and acreage in the Provost, Westlock and Tofield areas of Alberta.

Oil production from all fields in 1956 amounted to 881,647 bbls., a 14.6% rise from 1955 output. Net production was 741,280 bbls.

This increase was less than projected due to a slower rate of development drilling than originally anticipated on proven and semi-proven lands in southeast Saskatchewan, Mr. Gallagher says.

Average net daily production for the year was 2,025 bbls., up from 1,758 bbls. in 1955, while output is currently averaging about 2,700 bbls. daily, he reports.

Dome has varying working interests in 112 oil wells, equal to 64.16 wholly-owned wells, royalty interest in 43 wells equal to 7.15 net wells and interests equal to 3 wholly-owned gas wells.

Net proven oil reserves are estimated at 22.3 million bbls. and net proven natural gas reserves are estimated at 10.9 billion cu. ft.

The company drilled 44 wells in the year, down from 62 wells the previous year.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Oil sales*	$2,013,278	$1,773,958
Add: Invest. & misc. inc.	150,301	38,225
Less: Oper. exp. & roy.*	803,650	704,528
Gen. & adm. exp.	134,361	89,305
Net earnings	1,225,568	1,018,350
Less: Interest	265,916	185,542
Depl., amort. & depr.	535,289	609,376
Expl. exp. w/o	290,359	734,137
Net profit & surp.	134,104	510,705
▲Loss and deficit.		
*Co.'s equity in gross production from properties sub-leased to others included under "oil sales" while related expenses and royalties included under "operating expenses and royalties."		
Earnings per Share and Dividend Record:		
Com.: Earned	$0.07	d$0.26
None paid.		
Shares o/s at Dec. 31:		
Common, $2.50 par.	2,000,000	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$35,069	$122,159
Accts., etc., rec.	648,590	485,195
Inventory	457,330	256,210
Total curr. assets	1,140,989	863,564
Invest.†	1,432,615	329,450
Prep. exps.‡	7,215	35,811
Def. assets	225,575	159,972
Other assets	184,957	190,207
Prop. & equip.*	9,842,456	8,434,424
Total assets	12,833,807	10,013,428
Bank loan	2,791,246	500,000
Accts., tax. pay., etc.	921,634	648,487
S.f. payment	250,000	211,000
Total curr. liabs.	5,922,880	1,359,487
Notes payable	3,665,000	3,915,000
Capital stock	5,000,000	5,000,000
Paid-in surplus	163,589	163,589
Earned surplus	82,338	▲424,648
*After depr., amort. & depl. of	1,976,000	1,826,236
†Market value	4,834,690	369,758
‡Incl. under curr. assets in company report.		
▲Deficit.		
Working capital	*2,781,891	*495,923
*Excess of curr. liab. over curr. assets.		

WESTERN LEASEHOLDS had a net profit of $2,950,993 equal to 42c a share in 1956, an increase of 38% from net profit of $2,161,958 equal to 31c a share in the year ended Sept. 30, 1955.

The company's revenue in 1957 is expected to reflect a continuing expansion of exploration and production together with the recent price increase for crude oil, President Trajan Nitescu reports.

Western Leasehold's net share of production from all fields in 1956 amounted to 2.1 million bbls. or about 5,824 bbls. daily, up 9% over 1955, he says. About 85% of output came from the Redwater properties.

The company's appeals to the Exchequer court of Canada in connection with income tax assessments in the period 1946-50 have been heard but no judgment given, Mr. Nitescu reports. Also, payment of over $1.7 million in taxes and interest in January this year — covering re-assessment made for the 1951-54 period — was made under protest and the assessments will be appealed.

Major point of disagreement is the manner in which depletion is allowed for tax purposes, he says.

In 1956, the company converted considerable acreage under reservations and permit to leased acreage. Interest in an exploration project in the Yukon and N.W.T., directed by **Peel Plateau Exploration**, has been disposed of.

CONS. INCOME ACCOUNT

Year Ended	Dec. 31 1956	Sept. 30 1955
Oil sales (net)	$5,166,221	$4,640,925
Add: Royalty inc.	124,082	61,450
Other rev.	108,879	80,148
Total Net revenue	5,399,182	4,802,524
Less: Oper. & admin.	1,068,868	1,039,574
Depletion	73,630	41,468
Depreciation	260,750	231,666
Amort. of well cost	226,456	226,184
Expl. exps.	165,635	492,402
Leases aband.	29,440	.....
Income tax	850,000	503,000
Add: Prof. on sale assets & invests.	326,007	a106,332
Net profit	2,959,993	2,161,958
Less: Divds.	875,000	.....
Surplus for year	2,975,993	2,161,958
aLoss.		
Note—Net profit for the three mos. ended Dec. 31, 1955 was $496,123 after deprec. depl. & amort. of $139,804, transfer to tax. res. of $161,000 and loss on disposal of assets $4,934. Operating revenue for the period was $1,270,594.		
Earnings per Share and Dividend Record:		
Common	$0.42	$0.31
Paid	0.12½	.....
Shares o/s at Year End:		
Common, n.p.v.	7,000,000	7,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$314,208	$1,213,096
Short-term Invests.	3,973,453	1,095,705
Due fr. affil. co.	32,039	.....
Accts. rec.	722,050	606,308
Inventories	452,191	212,109
Total curr. assets	5,493,947	3,029,308
Prep. exps.‡	11,483	5,780
Inc. tax pd.*	1,118,300	1,119,300
Dep. & adv.	58,411	56,123
Investments	315,448	334,775
Leases	*	*
Other land, leases, etc.	5,046,269	4,140,334
Well Costs	5,100,522	4,903,607
Equipments	1,498,779	1,252,852
Total assets	18,579,459	14,922,087
Accts., etc. pay.	1,344,333	532,843
Due affil. cos.	12,727	6,847
Inc. tax res.	3,181,347	2,331,347
Total curr. liabs.	4,439,416	2,839,637
Inc. tax pd.*	1,118,300	1,119,30
Capital stock	*	*
Capital from pet. & gas rts. & res.	8,081,726	7,250,81
Earned surplus	4,920,017	3,894,5
▲After depr. & amort. of	1,349,038	1,148,9
After depr. of	1,264,483	1,123,4
Under appeal.		
500,000 com. shs.	n.p.v.	authoriz.
Issued as consideration for pet. & gas leases acquired, at no record value.		
Included under current assets in co's report.		
Working capital	1,054,531	179,971

Food

CANADIAN SALT CO., Montreal, consolidated net profit of $235,406 for 1956 was 2% less than 1955's $240,586.

Sales were higher both in tonnage and dollar value, but average value per ton sold was lower. Volume increase was in rock salt which is lower in price than evaporated grades. This reflects shift in favor of rock salt by the electrochemical industry, says President D. Peterkin Jr.

Company advanced $319,771 to a subsidiary for development and construction of a new rock salt mining operation at Pugwash, N.S.

Modern facilities for producing "Crystal" salt products by a thermal process were installed at the Windsor works. This unit and one in western Canada enable company to serve national needs with high quality salt specialties. Expansion of brine producing facilities at Windsor opens up further salt reserves.

The outlook for 1957 is considered favorable, company says.

Annual meeting is on April 23.

CONDENSED INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Gross profit	$1,936,517	$1,917,360
Less: Oper. exp.	952,102	780,968
Oper. profit	984,315	1,036,392
Add: Misc. inc.	36,765	33,020
Less: Deprec.	394,453	417,272
Amort.	14,343	15,068
Int. on fund. debt.	159,278	168,094
Taxes	217,500	227,300
Net profit & surp.	235,496	240,586
Earnings per Share and Dividend Record:		
Common	$0.94	$0.96
Shares o/s at Dec. 31:		
Common, n.p.v.	250,000	250,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$366,433	$418,544
Invest.†	88,706	88,143
Accts. rec. less res.	1,630,933	1,350,887
Invent.	947,999	563,727
Total curr. assets	3,734,971	2,481,301
Prepd. exp.*	15,390	20,032
Inv. & adv. in subs.	909,337	589,023
Fixed assets‡	2,734,373	2,612,154
Unamort. disc. & exp.	134,960	139,303
G'will, trademarks, etc.	1	1
Total assets	6,518,822	5,771,814
Accts. pay., etc.	641,071	646,371
Inc. tax	102,275	29,300
Due to sub.	798,303	248,108
Total curr. liab.	1,541,649	923,779
Owing on land purchase (sec.)	129,238	.....
Funded debt	3,259,500	3,436,000
Capital stock	915,000	915,000
Earned surplus	672,635	438,535
‡After depr. of	3,320,235	1,862,631
†Market value	82,300	86,400
*Included in curr. assets in co's report.		
Working capital	1,193,422	1,419,922

Note—At Dec. 31, 1956, co. had contractual liabilities re plant & equipment of approx. $17,500. Co. was also guarantor for $500,000 loan obtained by a subsidiary.

Public Utilities

LOWER ST. LAWRENCE POWER CO., Rimouski, Que., net profit of $333,956 for 1956 was 7.4% higher than 1955's $311,049.

A new 20-year power contract has been signed with the Town of Campbellton, N.B., effective Jan. 9, 1958, says President J. A. Brillant.

Number of customers increased 5.6% to 30,395 at Dec. 31, 1956. Average yearly domestic consumption of electricity increased 18.9% and kilowatt hours sold increased 23% to 83,716,400. Revenue from sale of electric power was up 15.5%. Average cost per kwh to domestic and farm customers dropped from 6.41c in 1947 to 3.45c in 1956, a decrease of 46%.

Approximately 25,000 television sets have been installed and sales of appliances by company's retail stores increased 19.6%.

Company generated 45.2% of total power used in its own plants and purchased 54.8% from Quebec Electric Commission.

Net additions to property account amounted to $529,345.

Bi-monthly billing for residential and small commercial customers was adopted and bills estimated to be $34,779 at Dec. 31, 1956 were delayed until January, 1957. Net profit from these bills would be $18,928 which is not shown in 1956 returns, therefore profits should be that much higher.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$2,334,807	$2,190,494
Net oper. profit	1,190,503	1,164,957
Less: Deprec.	396,102	373,583
Bond. int.	170,195	197,871
Amort. fin. exp.	12,587	17,289
Inc. taxes	277,133	264,983
Net profit	333,956	311,049
Less:		
5% Pref. divds.	.....	31,874
4½% Pref. divds.	103,228	25,375
Com. divds.	160,000	150,000
Surplus for year	70,728	103,800

Note—For income tax purposes the company is claiming the maximum allowance for depreciation, which exceeds company's provision, thereby decreasing taxes payable. This amount is shown on the balance sheet as a tax provision for future years.

Times Bond Interest Earned:		
Before deprec.	6.29	5.23
After deprec.	4.56	4.00
Earnings per Share and Dividend Record:		
4½% Pref.	$2.93	$2.43
Paid	0.90	0.22½
5% Pref.	.....	.....
Paid	.....	0.07
Common	1.15	1.27
Paid	0.80	0.60+0.15
Shs. o/s Dec. 31:		
4½% Pref.	113,780	115,000
Common	200,000	200,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$336,062	$680,974
Accts. rec. less res.	519,521	401,592
Inventories	380,047	292,963
Total curr. assets	1,235,630	1,385,858
Misc. assets	103,515	90,518
Prep. exp., etc.‡	6,712	5,276
Financ. exp. less w/o	160,410	172,996
Fixed assets	12,880,904	12,321,818
Total assets	14,387,171	13,985,967
Total curr. liab.	517,564	386,353
Def. liab.	2,000,768	2,070,176
Def. inc. tax	168,222	114,808
Deprec. res.	2,853,911	2,561,114
Other reserves	159,805	139,004
Funded debt	4,420,000	4,480,000
Capital stock	3,275,800	3,300,000
Surplus	991,261	934,532
‡Incl. in curr. assets in co's report.		
Working capital	718,146	999,506

Financial

RESOURCES OF CANADA INVESTMENT FUND LTD., Montreal, net profit of $964 for year ending Sept. 30, 1956, compared with previous year's $8,519.

INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Total income	$3,485	$11,620
Less: Gen. exps.	2,458	4,907
Inc. tax res.	43	194
Net profit	964	6,519
Less Dividends	.....	3,995
Surplus for year	964	2,523
Earnings per Share and Dividend Record:		
Earned	†$0.12	*$0.11
Paid	nil	0.06

*Based on number of shares outstanding as calculated from dividends paid. Period ended Sept. 30.
†Based on shs. o/s at Sept. 30.

CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$2,312	$2,125
Accr. divds., etc.	21,127	1,825
Investments	38,494	221,406
Total assets	61,933	225,356
Accts. pay.	1,116	1,25[illegible]
Inc on stk. red.	[illegible]	1,072
Capital stock	*6,183	*28,80[illegible]
Paid-up surp.:		
Capital sect.‡	.....	6[illegible]
Net. surp.	$1,613	190,1[illegible]
Paid surp.	1,051	2,65[illegible]
Market value	38,494	199,46

After redemption of 282,196 shs.
‡Arising from issue of com. shs. after crediting $1 per sh. to cap. stock.

Net assets per sh.	7.35	7.93

CANADIAN TITANIUM LTD.'S new $15 million plant at Varennes, Que., is now more than half completed, reports the parent, National Lead Co., New York.

Production is scheduled to begin in third quarter of this year. Output of titanium dioxide will supply Canadian market which company formerly served from U.S. This plant is being financed from loans from parent.

Consolidated net profit of National Lead for 1956 was 31.8% higher at $63,152,087, compared with $47,889,941 for 1955.

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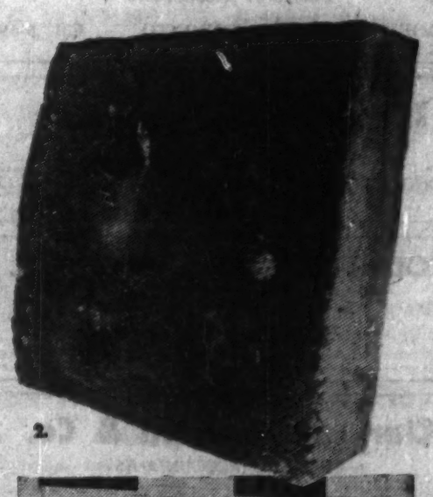
Civil Defence College Tests Oxygen Lance Piercing of Concrete

Government and senior civil defence officials were deeply impressed by a demonstration of Liquid Air equipment which pierced concrete at the unheard of speed of 12 inches per minute. The test was made at the Civil Defence College at Arnprior, Ontario.

Oxygen lancing of concrete has been used on a number of demolition projects in recent years to drill blast holes. It eliminates the need for heavy pneumatic equipment and is much faster.

The lance consists simply of a black iron pipe through which a high-pressure oxygen flame is directed against the concrete. Ignition is started by an oxy-acetylene cutting torch. The latter heats the end of the lance to the point where a thermo-chemical action is started and maintained as the iron pipe is progressively consumed. This produces the terrific heat which literally disintegrates the concrete. Molten slag runs out of the hole as the lance rapidly penetrates to the desired depth.

In civil defence work the process is intended to assist in the rescue of persons trapped inside concrete bomb shelters. For this reason the lance must be stopped short of complete penetration. The red hot hole is immediately quenched with a heavy jet of cold water, which sets up severe stresses in the concrete and, after the procedure is repeated in a pattern of closely drilled holes, the concrete crumbles easily.



2.

3.

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1. Top — Civil defence rescue crew braced to hold oxygen lance against concrete wall. Steel shield protects workers from intense heat. Note Liquid Air engineer at left ready to direct cold water on holes to produce crumbling stress in concrete. He wears asbestos hood as protection from heat and flying sparks.
2. Close-up of drilled concrete block. Holes are roughly 4 inches in diameter. Speed of penetration: 12 inches per minute. A heavy jet of water is directed into each hole while it is still red-hot. Resulting stresses in concrete weaken structure and enable easy crumbling.
3. Oxygen was supplied from manifold cylinders at 150 p.s.i. pressure.

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A Gordon Royal Commission Study

Fair Winds Ahead for Textiles?

By 1980 the Canadian market for primary textiles likely will be between 850 million and almost one billion lb. of fibre per year or more than double 340 million lb. consumed in 1954.

These and other forecasts are contained in a detailed study of the Canadian primary textile industry prepared for the Gordon Commission by the National Industrial Conference Board (Canadian office) released recently.

Here's a digest of the study.

This study considers the primary textile industry as comprising the preparation, spinning, weaving, braiding and related activities for cotton, woolen, and synthetic and silk textiles, including narrow fabrics, and the dyeing and finishing of textile goods.

Our terms of reference exclude the knitting industry and we have also excluded the manufacture of synthetic fibres, as distinct from textiles made from those fibres, because it is so closely related to the chemical industry.

In 1954, the latest year for which complete data is available, but a year of poor business for the industry — the primary textile industry employed 51,242 persons, 4% of all persons working in the manufacturing industry.

Total value of shipments, at $495.4 million, was the twelfth largest in ranking by industry.

The 422 establishments operating at the end of 1953 paid out in the following year $134 million in wages and salaries. Their total assets amounted to half a billion dollars.

Of the major components in 1954, cotton textiles lead with 42 out of every 100 employees, $40 of every $100 paid out in wages, and $43 out of every $100 in products shipped from its factories.

Synthetic textiles and silk — the figures including some filament production, was the second ranking component, followed closely by wool textiles.

The position of the industry as a whole as regards wage and salary payments, and payments for materials and supplies (excluding fuel and power) both reckoned in ratio to gross value of products, is about in line with the averages for all manufacturing industries in Canada.

The corporate form of ownership predominates textile activities.

According to recent estimates by DBS 80% of the capital employed in the textile industry in 1953 was owned in Canada, compared to 52% for all manufacturing and mining industries.

U. S. ownership amounted to 11% and that of the U. K., 9% and 84% of the capital employed was controlled in Canada while 9% was controlled in the U. S.

Striking Contrast

These are striking contrasts with the manufacturing and mining industry combined averages of 48% controlled in Canada and 46% controlled in the U. S.

Compared with all manufacturing corporations, a representative group of primary textile companies used as a sample had a lower return on net worth during the past 25 years, disregarding wartime.

This report is the third of an FP series, which will sum up each of the special studies made for the Gordon Commission.

In only two years, 1948 and 1950, were they able to show a higher profit rate. While the "all manufacturing" sample has shown a decline in return on net worth in the four years, 1951 to 1954, this has been moderate compared with the case of textile companies.

The industry's earning record has its counterpart in individual records of bankruptcies and mill closings. Partial data indicates the closing of some 38 establishments since 1950 (since 1952 in the case of woollen and worsted mills). It is estimated they employed just under 5,000 workers.

Woollen and worsted closings were the most numerous; 25 establishments employing approximately 1,460 went out of business between the beginning of January, 1953 and mid-1954. Between 1950 and 1955, five cotton plants employing 2,570 workers were reported closed and eight synthetic and silk textile plants with 840 employees ceased operations.

The market for textile product in Canada reflects the demands of a diversified economy with a high standard of living in close proximity to the U. S.

In contrast to the situation in countries having a more elementary economy, basic textile needs in Canada were served at an earlier stage of development, and the demand today for apparel, domestic fabrics, and industrial fabrics is governed to an increasing extent by taste and style on the one hand and by the requirements of industry by the other.

In Industry

We conclude that approximately 55% by volume of fibre of the total supply of textile end-products coming on the Canadian market in 1953, was in apparel, and about 45% was in industrial and household applications.

Similar compilation for the U. S. show apparel accounting for about 50% of fibre consumption.

Per capita consumption of textiles after an extended period of abnormal and inflated demand, appears to be coming out on a plane moderately above prewar levels but relatively much below the trend of demand for consumer goods generally.

While the index of textile fibre consumption for the years 1952 to 1954 averaged about 16% above the 1926 level, GNP in constant dollars per capita increased by 67% for the same period.

Statistics indicate a Canadian per capita consumption of between 25% and 30% below that of the U. S. but substantially ahead of other countries.

In 1953, it was 20% above the U. K. (the third highest consumer), 75% above Western Europe as a whole, 90% above Japan and 200% above the world average.

Import Competition

Actual or potential import competition of varying severity is a perennial element in the industry's operations and plans, but a combination of factors has sharpene" its intensity in recent years. Chief among the factors affecting Canada directly have been the following:

—Price inflation of the past decade which has much reduced the degree of protection afforded by the existing Canadian tariff.

—Appreciation of the Canadian dollar after the war.

—Increasing range of primary textile products themselves, making it difficult for Canadian producers to handle sufficiently long "runs" to achieve efficiencies comparable with those of competitors serving larger markets.

—Rise in the ratio of many Canadian textile prices and costs to those in competing countries.

—Contraction of the market.

—Comparable contraction of the U. S. textile market leading to over-production and competition between U. S. producers which has impinged on Canada from several angles.

Japan has now emerged as the largest exporter of cotton and synthetic goods in the world and West Germany has changed from a net importer of cotton goods prior to World War II to a net exporter today. Canadian textile industry's main foreign competition comes, in the case of cotton and synthetic products, from the U. S., and in the case of wool products, from the U. K.

There has also been scattered competition from various European countries—Italy, West Germany, Belgium, The Netherlands and France — covering a wide range of products. At the same time competition from the Far East (in particular Japan and India) has become more than marginal during the past few years, especially for certain cotton products and even for some types of synthetic products, and it is potentially capable of becoming very much greater.

Canadian textile manufacturers have told us that no country today of comparable economic maturity and having a comparable textile industry has a lower textiles tariff than Canada. This is a generalization that cannot readily be checked for literal accuracy and we have made no such attempt to verify it. But we have no reason to doubt that it is substantially correct.

Members of the industry have emphasized three points:

—The duties applicable to the importation of colored cotton fabrics.

—British preferential duties applicable to wool cloth.

—The wording of the evaluation provision in the customs act for the imposition of dumping duties.

These sections of the Tariff Act, the industry maintains, are either out-moded or unenforceable and consequently do not have the effect intended when they were enacted.

Dumping in Canada

It is difficult to secure evidence on dumping. Many U. S. experts with whom we consulted stated their belief that at times large quantities (in Canadian terms) of U. S. primary textile goods are dumped in Canada, particularly when inventories in their country are excessive.

From these and other inquiries we believe that the situation of the U. S. primary textile industry since 1951, characterized by price competition and overproduction in the face of contracting demand, has been conducive to both dumping in Canada in the circumstances mentioned above and to offering and sales of goods in the Canadian market on terms based on prices current in the U.S. which were nevertheless below real costs of production.

Employment and Wages

The declining relative position of the textile industry in Canada has reflected in employment trends.

The industrial group, textile products except clothing, employed 4.4% fewer persons in 1955 than in 1946 while all manufacturing industries combined added to their work force by 20.1%.

In 1946, primary textiles accounted for 5.7% of total factory employment but by 1954 their share had declined 4%. All three major branches of the textile industry have fared badly since 1951, with employment in cotton yarn and broad woven goods down 23.5%, in woolen goods, 25.6% and in synthetic textiles and silk, 19%.

For all of Canada there is one textile employee out of every 20 factory workers (in Quebec the ratio is one out of 12). The industry employs a relatively high proportion of women. In February 1956, 35.1% of all workers in the textile products except clothing were female, compared with 22.4% of all factory workers.

Since the war three unions have been aggressively competitive, with the textile workers union of U.S., CIO, apparently gaining on the others. In January, 1955, membership of these unions stood as follows:

Union	No. Textile Workers
United Textile Workers of America, AFL-TLC	5,000
Textile Workers Union of America, CIO-CCL	16,750
Federation Nationale Catholique du Textile, CTCC	7,440

Since then the AFL and CIO have merged. What effect this will have on the future of collective bargaining in the industry is not yet known, but it should alleviate some of the tensions created by past membership rivalry.

Average wages in the primary textile industry are low in comparison with most other manufacturing industries. Two major contributing factors are the higher percentage of females in the industry and the lower percentage of highly skilled occupations.

In both 1946 and 1954-1955, average hourly earnings in textiles except clothing were approximately 77% of those in all manufacturing and approximately 85% of those in non-durables. Partial data available for 1939 suggested the relationship in that year was just about the same. Although the money wages of Canadian textile workers are below the average in all manufacturing, their fringe benefits compare favorably.

Technological Pace

A majority of Canadian industry officials believe the pace of technological advance in the industry will accelerate and such changes will be the continuation of trends already in existence, rather than a "technological break-through."

On the other hand, there are some who expect changes of a more basic nature. We were told by U. S. experts that generally speaking the technology of textiles is running strongly in the direction of helping to solve many of the problems faced by a relatively smaller industry obliged to produce a wide variety of goods. This conclusion is not unanimous.

Whether developments in these directions will tilt the scales in favor of a larger or smaller unit of textile production cannot easily be judged.

It would seem that those facilitating more continuous operations would be of greater utility to mills potentially able to run continuously. Some of the newer developments, too, may require so large an investment outlay as to be economically feasible only with large-scale production.

On the assumption that the Canadian textile industry maintains roughly its present share of the domestic market, the industry appears to feel that capital spending can at best be expected to advance only gradually.

Gordon Report's Suggestions

Relevant to the primary textile industry, the Gordon Commission report said:

- We expect the fastest growing industries will be electrical apparatus, electronics and chemicals.
- Primary iron and steel, industrial machinery and oil refining may also show rates of growth considerably above average closely followed by rubber products and the nonferrous metal products group.
- On the other end of the scale the textile industry on the average is not expected to more than double its present output by 1980.
- Established Canadian industries and the people employed in them should be safeguarded against importations of goods at dumped prices.
- It can be stated with confidence that a moderate increase or decrease in the tariff would not have any appreciable effect on the average standard of living in Canada.
- It would seem sensible for this country for the time being to hold the tariff line, on the average, at about its present level. At the same time we should take advantage of the opportunity to straighten out some anomalies which exist in the present tariff and simplify the whole structure as much as possible.
- If, as previously suggested, the correct policy for Canada is to hold the present tariff levels on the average for the time being, any general revision of tariff schedules would involve adjustments up as well as down in individual rates.

Our Textiles Production

Consumption and Production of Major Textile Fibres in Canada
(in '000,000 lb.)

	Annual Averages 1926-29	1936-39	1946-49	1952-53	Projection for —1980—
Total Consumption	218	233	366	367	868-988
Production by domestic mills	147	195	286	275	564-741
Share of market served by domestic mills ..... %	67	81	76	74	65-75

Source: National Industrial Conference Board.
Note: Projection for 1980 assumes population of Canada will have reached 26.7 million by that year.

Where Textiles Are Used

Production of Textile End Products in Canada, 1953

	Fibre Content (in '000,000 lb.)		Percentage Distribution	
Men's and youths'	67.6		20.2	
Women's and misses'	53.4		15.9	
Children's and infants'	29.8		8.9	
Miscellaneous	44.3		13.2	
Total Apparel		195.1		58.2
Household		44.7		13.3
Industrial		95.6		28.5
Total		335.4		100.0

Source: National Industrial Conference Board.

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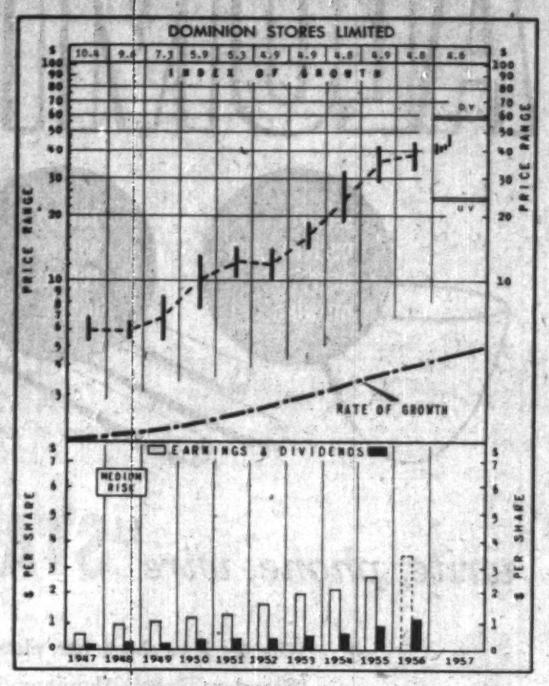
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.



Dominion Stores

Dominion Stores Ltd., at recent market price of $50, is 108% above UV level ($24), has room to rise 12% before reaching OV level ($56). Price is 18.6 times latest published fiscal year's earnings ($2.69 a share in year ended March 17, 1956). Yield is 2.50% at annual dividend rate of $1.25 per share. Price in 1957 has ranged between high of $50 and low of $39½.

Earnings of $1.75 a share in six months ended Sept. 15, 1956, indicate that net profit for the full year ended March 23, 1957, should be somewhat more than $3.50. Pattern in previous years has been for second-half earnings to exceed those of the first half.

Sales in March-September of last year totaled $127.5 million, compared with $219.7 million for the full 1955-56 fiscal year. Net profit was 2.22c per sales dollar in the half year, 2.04c in the full year.

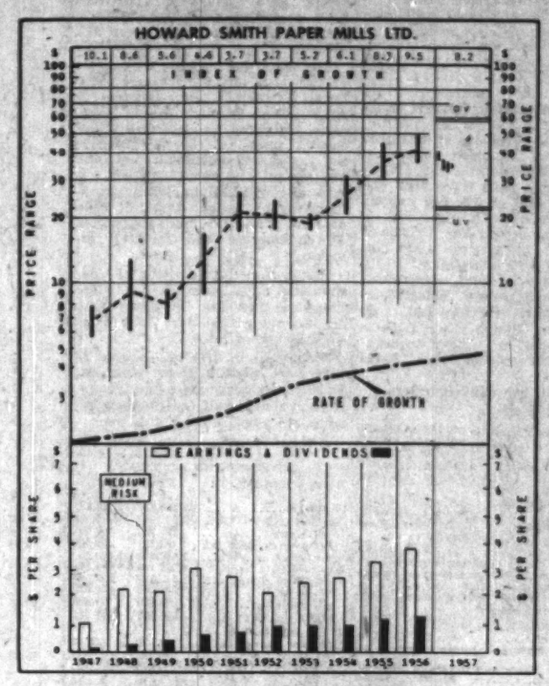
Company's chain consists of 326 stores; 31 others are under construction. **Thrift Stores Ltd.**, a Quebec subsidiary, operates 78 stores; **Town & Country Food Centre** has three stores in Alberta; **Acadia Stores Ltd.** chain comprises 11 stores in Nova Scotia.

Bakeries are expected to be included in many of the newly constructed supermarkets. In the three Alberta stores installation of bakery departments has been highly successful in attracting customers by the aroma of fresh baking.

Annual inventory turnover in a typical Dominion supermarket is about 36 times a year. Meat department rate is about 225 times, fruits and vegetables 175 times, frozen foods 45 times, groceries 30 times, and non-foods 13 times. A large store stocks 5,000 items.

Company's new $3 million warehouse at Montreal was completed and went into operation this month.

DOMINION STORES is profiting fully from Canada's increasing population and growing consumer income which have offered excellent opportunity to chain merchandising methods. Under a planned program of expansion, this aggressive chain is gradually extending its operations and is gaining a strong hold in areas it has entered. Earnings have shown progressive annual increase with potential still large.



Howard Smith

Howard Smith Paper Mills Ltd., trading at recent $33⅞, is 65% above UV level ($22), would need a 71% rise to reach OV level ($58). Price is 8.7 times 1956 earnings of $3.88 a share. Yield, based on indicated dividend of $1.50, is 4.43%. High and low to date this year are $41 and $33.

There has been some slowdown in the industry from high level reached last year when production hit a new high, 16% above 1955. Operations, however, are still at a good level. Output was 5.1% over 1956 in first two months of 1957 but increase in February was only 4.4% over same month in previous year, compared with 6% in January.

Howard Smith and subsidiaries expect reasonable sales volume this year. Problem, typical to all pulp and paper companies, is increased costs, mainly of wood, labor and transportation.

Inventories increased by about $5.1 million to almost $22.2 million in 1956. Reason: Chiefly increases in quantities and unit costs of raw materials and supplies, and to a lesser extent increases in quantities and unit values used in determining total values of finished products and work in process.

Expenditures last year amounted to nearly $7.6 million. At year-end aggregate amount set aside for capital expenditures was $4.1 million. Some of the main projects under way: Cornwall, new recovery furnace, new finishing equipment; Canada Paper, extension to the bag factory; Donnacona, new steam boiler; Alliance, extension to the finishing room and new Kamyr cylinder.

Donnacona Paper net profit amounted to $5.55 per share last year ($4.80 in 1955). Company declared extra dividend of 50c per share in March, first extra since 1947.

HOWARD SMITH PAPER MILLS is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under way, has lifted sales and earnings, with further progress believed ahead.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 35 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 19, 1953. A limited number of reprints are available on request.*

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

LABRADOR MINING & EXPLORATION had a net profit of $4,812,607 equal to $1.46 a share in 1956, an increase of 152% from net profit of $1,960,282 equal to 59c a share in 1955.

Production in 1956 from the Ruth and Gill mines totaled 4.8 million long tons, General Manager W. H. Durrell reports. Majority of this output came from the Ruth mine.

There were also 1.5 million cu. yd. of material stripped in 1956 at the two mines.

There were 4.9 million long tons of ore shipped from Sept Isles in the year, Labrador shipping 848,500 tons of this and **Iron Ore Co.** the balance, Mr. Durrell says.

An airborne e.m. survey covering 4,500 sq. miles was carried out in 1956 and results will guide future exploration as well as determine which areas will be retained by the company, he reports.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total revenue	$5,494,543	$3,585,364
Less: Explor. exp.	259,198	335,062
Prov. for deprec.	257,739	.....
Prov. for taxes & royalty	*165,000	1,090,000
Net prof. & surp.	4,812,607	1,960,282
*Provincial royalty only in 1956.		
Earnings per share	$1.46	$0.59
Shares o/s as at Dec. 31:		
Common, $1 par	3,300,000	3,300,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$129,930	$1,697,685
Accts., etc., rec.	797,815	737,710
Short-term invests.	3,804,390	.....
Ore inventory	23,236	.....
Total curr. assets	4,755,393	2,435,395
Defer. charges	.....	36,486
Prepaid exp.&	27,771	.....
Subsid. shs.	35,004	35,004
Invest. Iron Ore Co.	4,867,282	4,867,282
Mining rights	1,880,819	1,880,819
Expl. & oth. exp.	1,120,575	1,120,576
Fixed assets*	1,460,514	.....
Total assets	14,147,358	10,375,561
Accts., etc., pay.	82,958	19,785
Nfld. Skyways Ltd.	39,568	42,119
Tax & royalty prov.	201,036	1,230,000
Total curr. liabs.	323,564	1,311,905
Capital stock	3,300,000	3,300,00[illegible]
Capital surplus	3,500,000	3,500,000
Earned surplus	7,023,794	2,263,656
*After deprec. of	257,737	.....
Included in curr. assets in co.'s report.		
Working capital	4,431,829	1,123,497

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Company Report

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Manufacturing

FLEET MANUFACTURING LTD., Fort Erie, Ont., net loss for the year ended Sept. 30, 1956, was $91,225, 10.6% greater than net loss of $82,445 for previous year.

This loss was due to a number of factors including suspension of work for several months on a major project which is now going ahead. Also, while manufacture of aluminum boats has good prospects, the initial costs had an adverse effect, reports Chairman D. Robertson.

Another adverse factor has been the Doman helicopter project which has not progressed as rapidly as expected. No sales have been made although much interest has been shown. Fleet has decided to suspend work until a more appropriate time.

Company has a substantial backlog of orders on hand and the working force is gradually being increased to meet schedules.

Fleet hopes current year will show considerable improvement.

INCOME ACCOUNT

Years Ended Sept. 30:	1956	1955
Oper. profit	$82,717	$116,099
Less: Deprec.	131,865	152,438
Deb. disc. amort.	5,630	5,630
Funded debt int.	30,911	34,987
Other int. & exp.	15,516	5,429
Net loss & deficit	91,225	82,445
Earnings per Share and Dividend Record:		
Earned	d$0.09	d$0.08
None paid.		
Shares o/s at Sept. 30:		
Common, n.p.v.	967,000	967,000

CONDENSED BALANCE SHEET

As at Sept. 30:	1956	1955
Cash	$6,000	$6,000
Accts. rec., less res.	485,733	544,130
Inventories	969,431	768,048
Total curr. assets	1,364,164	1,318,178
Prep. exp &	13,365	18,317
Inv. in helicopters	491,918	326,981
Fixed assets*	695,017	736,942
Debent. discount	44,361	49,931
Total assets	2,608,746	2,458,249
Due bank	427,349	352,596
Accts., tax., etc., p.	547,913	280,322
Debt instal.	90,000	90,000
Total curr. liab.	1,065,261	722,917
Mortgages	309,536	460,188
Funded debt	236,500	236,500
Capital stock	1,065,594	1,065,594
Earned surplus	a131,143	a36,020
aAfter depr. of	1,070,328	949,073
dDeficit.		
Incl. in curr. assets in co.'s report.		
Working capital	298,903	595,261

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the company published reports are footnoted.

Packaging

CANADA FOILS LTD., Toronto, net profit of $295,012 for 1956 was 78.5% higher than 1955's $165,256.

New manufacturing techniques providing new or improved consumer products and installation of new machinery enabled company to achieve record sales, says President F. W. Young. Increased sales are expected in 1957.

Company spent $281,972 on new machinery in 1956, and authorized substantial expenditures for 1957 and 1958. About $300,000 of machinery will be installed and paid for in 1957.

Company holds 20,000 common shares of **Modern Containers Ltd.** which despite a 20% increase in earnings to $1.37 per share, reduced its dividend 50% to 50c a share. Due to resultant drop in market price, auditors valued the shares at the lower level on Canada Foils balance sheet.

A pension plan for employees was inaugurated in January 1957.

Annual meeting is on April 25.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$846,774	$583,692
Less: Deprec.	214,664	183,286
Inc. taxes	250,000	143,000
Nonrec. exp.	10,506	10,506
Amort. bond disc.	3,000	3,000
Prem. on bonds red.	1,336	1,353
Bond int.	72,254	76,711
Net profit	$295,013	$165,256
Less: Cl. A divds.	103,000	71,000
Common divds.	40,000	40,000
Surplus for year	$152,013	$54,256
Times Bond Interest Earned:		
Before deprec.	11.79	7.60
After deprec.	8.73	5.21
Earnings per Share and Dividend Record:		
Cl. A	$2.95	$1.63
Avail. for partic. cl. A div.	0.43	0.11
Paid & pa.	0.80+10.43	0.60+10.11
Comment	1.92	0.94
Paid	0.40	0.40

†Participating divd. payable on cl. A following May 15.
‡After participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$301,191	$346,041
Mkt. secs.†	352,900	352,900
Accts. rec., etc.‡	751,458	572,875
Life ins.	32,660	30,928
Inventories	301,643	294,899
Total curr. assets	1,739,851	1,497,653
Misc. assets	55,856	56,380
Fixed assets*	2,025,423	1,963,057
Total assets	3,821,132	3,517,090
Accts., tax., etc., pay.	606,106	409,076
S.f. pay.	67,000	68,000
Divds. pay.	43,000	11,000
Total curr. liabs.	716,106	488,076
Funded debt	1,220,000	1,290,000
Capital stock	250,000	250,000
Earned surplus	1,841,026	1,489,014
†Mkt. value	231,000	241,900
*After depr. of	1,066,790	1,438,000
‡After res. of	8,500	8,500
Working capital	1,023,745	1,009,577

Public Utilities

JAMAICA PUBLIC SERVICE LTD., Montreal, net profit was $219,-874 in 1956, 6.7% higher than 1955's $206,067.

Gross revenues of operating subsidiary (up 19.6%) set a record for volume and growth, says President Russell D. Bell. Completion of second 10,000 kw unit at Hunt's Bay permitted overhaul of Gold Street station and this added abnormally to maintenance charges. A 16.6% increase in wages was retroactive to September, 1955. Ratio of operating costs rose to 56.3% (52.1% in 1955), but this year it is expected to decline to former levels. This expectation is substantiated by first quarter results.

To meet $588,800 capital expenditure for year, company sold $100,-000 6% preference E stock. Rio Bueno hydro plant was completed, construction of a 15,000 kw unit at Hunt's Bay started and license received for hydro development at Maggotty on Black River, scheduled for operation in 1959.

Law to standardize frequency of electricity at 50 cycles per second has been passed, costs to be amortized through surcharge on customer's bills. Two thirds of company's generating capacity (now on 40 cycles) is basically designed for 50 cycles.

Outlook for 1957 is promising as it is apparent demand for electricity will continue to increase rapidly, president says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net income	$234,569	$220,518
Less: Inc. taxes	14,895	14,431
Net profit	$219,674	$206,087
Less: Divds.	202,300	202,300
Surplus for year	17,374	3,787
Earnings per Share and Dividend Record:		
Common	$1.62	$1.53
Paid	1.50	1.50
Pro Forma Earns. Based on Subsid. Earns.:		
Common	$2.88	$2.86
Rate of Conversion to 1 Shares o/s at Dec. 31:	$2.67	$2.61
Common, n.p.v.	135,000	135,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash, treas. bills	$23,068	$11,311
Accts. rec.	6,049	6,671
Total curr. assets	29,717	18,482
Prep. taxes†	117	117
Inv., J.P.C. Co. Ltd., etc.	1,380,735	1,375,030
Total assets	1,410,569	1,393,629
Total curr. liabs.	294	728
Capital stock	1,033,783	1,033,783
Surplus	376,492	359,118

†Incl. in curr. assets in co.'s report.

CALGARY POWER LTD., Calgary, consolidated net profit of $4,-446,567 for 1956 was 22.5% higher than 1955's $3,630,506.

Increase in inventory reflects higher prices for materials and the extension of construction season into the winter months owing to rapid expansion in the oil fields and other areas served by company, reports President G. A. Gaherty.

Company sold $8 million 5½% first mortgage bonds due April 1, 1977 to retire bank loan and provide construction funds.

Company's load reached 1,336 million kilowatt hours, an increase of 16.8%.

The main transmission system has been extended 100 miles along main line of **Canadian National Railways** from the Wabamun plant to Bickerdike to serve the town of Edson, intervening villages and rural cooperatives. It will supply auxiliary power to the Bickerdike pumping station of **Trans Mountain Oil Pipe Line Co.** and also serve their proposed Gainford and Niton electric pumping stations.

In the Pembina field company was supplying 2,554 oil well pumps and another 800 wells were in process of being connected.

The initial 66,000 kw unit at the Wabamun steam plant, costing $7.6 million, was commissioned in November. A duplicate unit is due for 1958 and a 150,000 kw unit ordered for 1960. This plant now burns natural gas, but coal burning equipment is being added in case gas becomes too expensive. Company has bought all stock of **Alberta Southern Coal Co.** with reserves exceeding 50 million tons of sub-bituminous coal adjacent to the plant.

A 17,000 kw extension to the Cascade water power plant will soon be completed, and equipment to produce 80,000 kw has been ordered for the Spray-Rundle hydro plants for 1959.

Further water power sites are being investigated to provide peaking capacity in 1961. Plan to install a 25,000 kw gas turbine plant in the Joarcam field has been abandoned due to insufficient gas.

Construction costs have been rising at the rate of 5% per annum, which together with high cost of borrowing money makes it difficult for electric utilities to avoid increased prices for electricity.

The accounts of three of the company's wholly-owned subsidiaries —**Farm Electric Services Ltd.**, Calgary Water Power Co., Alberta Southern Coal Co. — have been excluded from consolidated statements.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Gross revenue	16,899,468	13,748,117
Net earnings	11,909,494	9,954,080
Less: Deprec.	2,250,000	2,000,000
Interest	1,680,924	1,411,734
Income taxes	2,631,913	2,941,503
Less: Int. chgd. to constr.		22,602
Net profits	4,496,557	2,620,586
Less: Pref. divds.	535,000	535,000
Com. divd.	1,375,000	
Surplus for year	2,586,557	2,085,586

Note—The co. is claiming for tax purposes 1955 and 1956 depreciation in excess of that shown in accounts; the saving in current taxes is reserved for future taxes.

Times Interest Earned:*		
Before deprec.	7.29	7.20
After deprec.	5.92	5.76

*After deducting interest charged to construction.

Earnings per Share and Dividend Record:		
Preferred	$37.05	$30.25
Paid, 4%	4.00	4.00
Paid, 4½%	4.50	4.50
Paid, 5%	5.00	5.00
Common	3.73	2.95
Paid	1.50	
Shares o/s at Dec. 31:		
4% Pref., $100 par	20,000	20,000
4½% Pref., $100 par	30,000	30,000
5% Pref., $100 par	40,000	40,000
Common, n.p.v.	1,050,000	1,050,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$399,728	$23,746
Accts. rec., less res.	1,413,290	1,360,122
Inventories	1,999,213	1,349,938
Total curr. assets	3,812,231	2,733,806
Investments	970,000	920,000
Due from subsids.	77,536	60,087
Deferred chgs.	343,711	506,339
Fixed assets	99,772,101	87,267,864
Total assets	104,375,579	90,688,096
Bank & other loans	3,805,000	1,995,000
Accts., etc., pay.	2,856,229	1,780,145
Taxes pay.	1,455,628	1,002,365
Accr. bond int.	142,613	113,501
Total curr. liab.	8,259,579	4,891,014
Def. credit		135,800
Notes payable	2,000,000	1,000,000
Due subsid.	122,947	122,446
Misc. items	1,914,657	1,853,561
Funded debt	39,892,000	36,251,000
Def. inc. tax	2,787,947	1,744,394
Deprec. res.	15,682,069	13,681,353
Other reserves	1,585,334	1,165,030
Capital stock	18,039,985	18,039,985
Earned surplus	14,381,070	12,024,513
Working capitals	4,457,339	2,157,308

‡Excess of curr. liabs. over curr. assets.

Metal Products

INTERNATIONAL METAL INDUSTRIES LTD., Charlottetown, consolidated net profit was $1,557,-719, 17.6% lower than 1955's $1,891,-171.

Net sales were a record, up 6%, reports Chairman Guy George Gabrielson. Increase reflected greater demand for standard products and greater volume resulting from new products. Defense production was down considerably.

Sale of land at Scarborough, Ont., and other assets resulted in $100,091 capital gain. Company redeemed 2,655 preferred shares for $271,703. Net capital expenditures were $1,-159,000.

Purchased during year were heater and tank inventories and other assets of fluid heat division of Anchor Post Products Inc. at Baltimore, Maryland, and Red Oak, Iowa; certain assets of Haverly Electric Co., Syracuse, bulk milk tank and can cooler equipment supplier. It sold discontinued appliance manufacturing by Bengal Range division of John Wood Co., and established an engineering and research division.

Heater and tank division at Conshohoken and Chicago had substantial sales increase. Bennett Pump and Canadian subsidiary John Wood Co. had record sales.

Shipments in first two months of 1957 were slightly below year ago, with consequent effect on income. High volume and satisfactory results are expected for full year.

Annual meeting is on April 26.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Net sales	47,304,835	44,419,837
Net earnings	3,961,507	4,071,058
Less: Deprec.	790,257	680,981
Long-term debt int.	64,531	63,906
Inc. taxes	1,560,000	1,450,000
Net profits	1,547,719	1,891,171
Less: Pref. divds.	113,789	122,545
Cl. A divds.	357,793	376,624
Cl. B divds.	95,000	100,000
Surplus for year	991,137	1,291,791
Times Int. Earned:		
Before deprec.	61.70	29.08
After deprec.	19.31	40.43
Earnings per Share and Dividend Record:		
Preferred	$63.71	$69.77
Paid	4.50	4.50
Class A	7.07	9.39
Paid	1.90	2.00
A & B comb.	6.06	7.42
Cl. B: Paid	1.90	2.00
Shares o/s at Dec. 31:		
4½% Pref., $100 par	24,449	27,104
Class A, n.p.v.	188,312	188,312
Class B, n.p.v.	50,000	50,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$3,116,986	$1,713,434
Accts. rec., less res.	9,575,561	8,209,060
Govt. sec.		375,000
Inventories	12,080,888	10,352,807
Total curr. assets	26,753,435	17,650,901
Misc. assets	734,621	685,983
Fixed assets*	5,596,237	5,236,594
Total assets	37,084,293	23,573,480
Due bank	3,250,000	
Accts., etc., pay.*	3,850,633	4,171,788
Taxes pay.	1,700,020	1,318,670
Total curr. liab.	8,800,643	5,900,458
Notes pay.	1,825,000	1,750,000
Capital stock	3,159,246	3,425,338
Surplus	13,496,914	12,407,686

*After depr. 5,335,995 4,919,573

•Incl. $125,000 installment of U. S. sub. notes.

Working capital	11,953,792	11,660,443

G. D. SEARLE & CO. OF CANADA, Brampton, Ont., as of Dec. 31, 1956 was changed from a Delaware to an Ontario company and recapitalized. This was done because of construction of a Canadian plant and desirability of tying in more closely with the Canadian economy, reports the parent firm, G. D. Searle & Co., Chicago.

The new headquarters at Brampton were opened in the spring of 1956. The one-story structure, in addition to housing the laboratories and offices, includes warehouse, packaging and shipping facilities.

At first the Brampton plant will package bulk chemicals imported from the parent's laboratories at Skokie. Later the active ingredients will be shipped to Brampton for processing.

Sales in Canada are continuing to develop satisfactorily, it is stated.

Parent's consolidated net profit for 1956 was 7.3% higher at $6.6 million, compared with net profit of $6.1 million for 1955.

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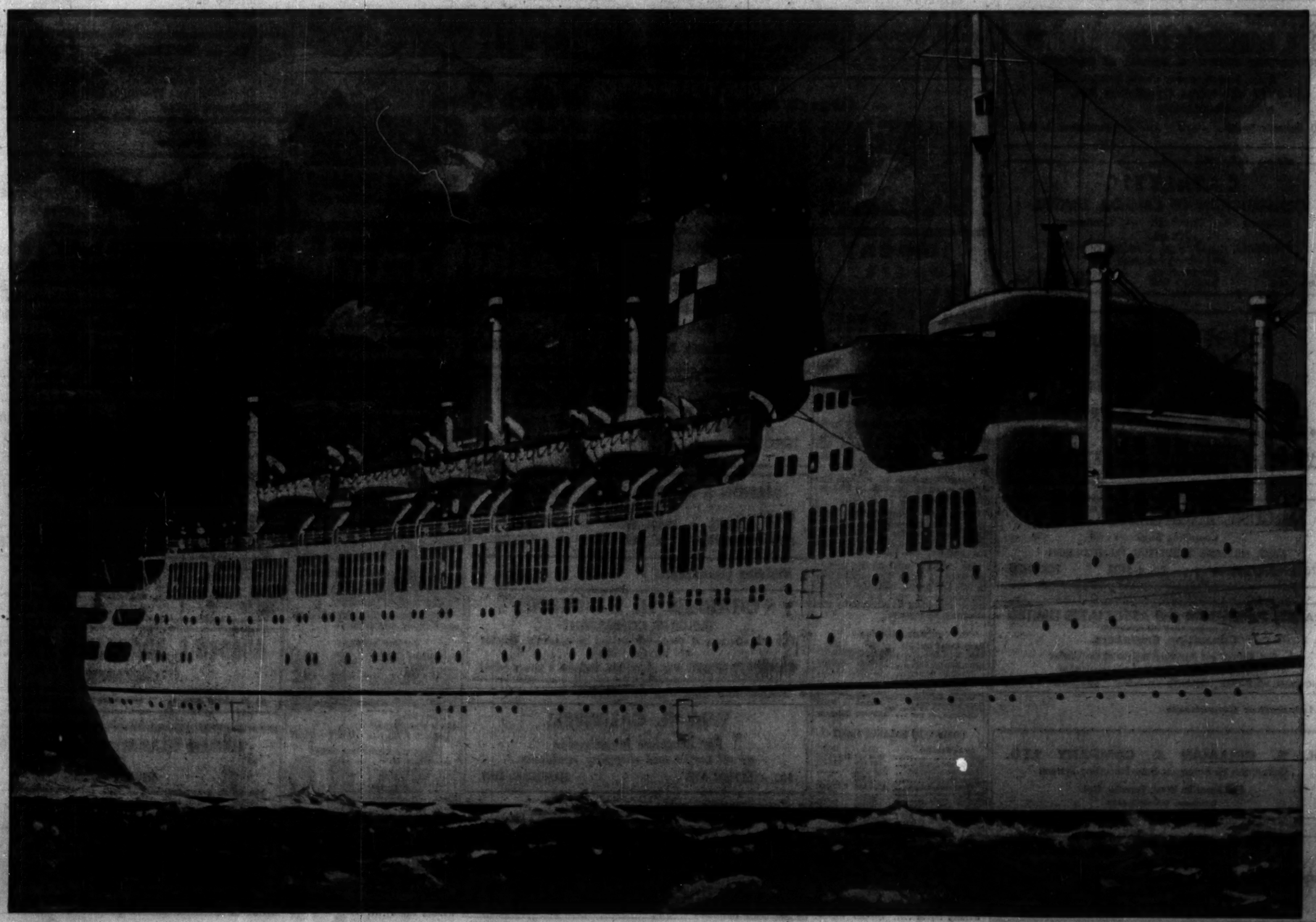

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Beverages

SICKS BREWERIES LTD., Calgary Alta., consolidated net profit of $2,105,097 for 1956 was .08% higher than 1955's $2,097,888.

Sales were up 6.3% but costs of labor, materials and services increased, report Chairman E. G. Sick and President N. A. MacPhee.

Capital expenditure was $894,000. Work is being carried on in Edmonton, Prince Albert and Regina plants and most of current contracts should be completed in 1957, company says.

Dividends of $21,500 were received from non-brewing subsidiaries. Total net profits from these companies were $38,327 (not brought into the accounts of the parent).

Annual meeting is on April 29.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$4,702,954	$4,054,819
Less: Deprec.	747,409	734,723
Income tax	1,851,448	1,532,148
Net profit	2,105,097	2,097,888
Less: Com. divds.	1,332,800	1,332,800
Surplus for year	772,297	765,088
Earnings per Share and Dividend Record:		
Common	$2.31	$2.30
Paid	1.20+0.20	1.20+0.20
Shares o/s at Dec. 31:		
Common, n.p.v.	962,000	962,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$3,008,613	$3,050,886
Accts., etc., rec.	1,712,971	1,438,396
Life ins., c.s.v.	307,932	291,902
Inventories	1,349,702	1,563,800
Total curr. assets	7,179,218	6,985,784
Invests.	3,459,800	2,973,830
Def. & prep. chgs.§	130,071	75,162
Fixed assets†	8,186,228	6,050,877
Total assets	18,956,587	16,085,653
Accts. pay.	231,183	169,241
Taxes pay.	1,077,499	1,007,775
Total curr. liab.	1,308,681	1,177,016
Reserves	539,651	539,649
Capital stock	2,145,293	2,145,293
Surplus	12,962,962	13,190,665
†After deprec. of	2,863,004	6,235,449
§Incl. under curr. assets in co's report.		
Working capital	5,870,537	5,775,768

Contingent liabilities amounted to $25,-851 as at Dec. 31, 1956.

Packaging

SOMERVILLE LTD., London, Ont., consolidated net profit of $683,971 for 1956 was 10.6% higher than 1955's $618,491.

Record sales were 12% above the previous year, states President R. A. Irwin.

Packaging sales were up 14%. Those of subsidiary **Canadian Folding Cartons Ltd.** more than double its initial year, 1955. Most of the increase was in the latter part of the year and a small loss was sustained. Volume continues to improve and 1957 performance is expected to be satisfactory. Milk container manufacture was started in Winnipeg in October. Consolith division in Montreal sales were slightly lower.

Automotive panel division's sales rose 7%, further expanded maufacture of molded plastic components. Earnings decreased but improved in recent months.

Cardboard games sales declined, offset by substantial increase in sale of crackers and paper novelties by subsidiary **N. V. Morrison Ltd.**

Display division operations did not attain levels expected but considerable increase is anticipated in 1957.

New Consolith plant at St. Laurent should be completed in September. Existing plant has been sold. A 4,000 sq. ft. addition was made to Morrison plant at Strathroy, Ont. Capital expenditures were $1,474,006. Additions to Canadian Folding Cartons plant at Toronto and the Winnipeg plant were financed through sale and lease-back arrangements. Capital expenditures in 1957 will deplete working capital further.

Operations so far this year are at record levels. Annual meeting is April 26.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,823,718	$1,771,463
Less: Deprec.	449,618	420,569
Bond int.	146,929	151,863
Income tax	543,200	580,800
Net profit	683,971	618,491
Less: Pref. divds.	111,300	112,000
Com. divds.	.....	214,940
Surplus for year	572,671	291,551

Note—For tax purposes in 1956 and 1955, co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing the taxes by $59,000 in 1955 and $60,000 in 1956.

Times Bond Interest Earned:		
Before deprec.	12.41	11.86
After deprec.	9.33	8.90
Earnings per Shares and Dividend Record:		
Preferred	$17.54	$15.46
Paid	2.80	2.80
Common (new)	1.61	....
None paid.		
Common (old)	....	142.15
Paid	....	*60.325
*Special.		

‡Based on o/s capital of 40,000 pref. and 2,563 common shares in 1955; on shs. o/s at year-end in 1956.

†After giving effect to change of 5,000 $100 par shs. into 500,000 n.p.v. shs. Aug., 1956.

Shares o/s at Dec. 31:		
$3.80 Pref., $50 par	29,000	40,000
Common, n.p.v.	350,300	.....
Common, $100 par	.....	3,563

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$4,400	$328,532
Accts. rec., less res.	1,762,912	1,420,196
Inventories	3,933,232	3,110,640
Total curr. assets	5,700,544	4,859,279
Prep. exps.§	68,729	30,787
Def. charges	40,000	25,946
Pref. sh. sink. fund	59,253	54,300
Fixed assets*	8,792,954	7,876,639
Total assets	14,661,483	13,847,051
Bank advances	698,587	.....
Accts. pay. & acc. chgs.	1,331,233	1,100,112
Taxes pay.	349,888	537,392
S.f. payment	103,004	97,860
Note pay.	1,750,000	1,000,000
Divds. pay.	27,300	28,000
Total curr. liabs.	4,259,012	3,763,364
Funded debt	2,617,803	2,720,806
Capital stock	2,306,300	2,256,300
Earned surplus	2,858,443	2,087,209
Capital surplus	2,828,925	2,819,312
*After deprec. of	2,288,950	1,910,425
§Included in curr. assets in co.'s report.		
Working capital	1,440,532	2,096,015

Metal Powders

INTERNATIONAL BRONZE POWDERS LTD., Charlottetown, consolidated net profit of $383,419 for 1956 was 18% higher than 1955's $324,837. These figures do not include profits on sales of investments and fixed assets ($29,137 in 1956 and $145,083 in 1955).

Manufacture of aluminum paste at **Canadian Bronze Powder Works Ltd.** at Valleyfield, Que., now in full swing has proved successful, says President T. J. Mullen.

New factory of **U. S. Bronze Powder Works Inc.** is nearing completion. On a main traffic artery between New York and Philadelphia, its cost will be met out of resources on hand and bank loans already arranged.

Company feels that conditions in the copper market, the general business lull, and moving operations into new plant may result in a temporary setback this year.

Head office is to be moved to Montreal.

A subsidiary company has signed contract for construction of new plant. Cost of buildings, new machinery and moving expenses is $1,-370,000 of which $174,670 has been spent.

Combined operations of the subsidiaries in the U.K. and U.S. resulted in a net profit which is not included.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$643,634	$607,734
Less: Deprec.	68,345	65,042
Taxes	391,970	414,875
Net profit†	383,419	354,837
Less: Pref. divd.	135,000	150,000
Com. dividends	70,000	85,000
Surplus for year	188,419	119,837

†Co.'s report shows net profit of $469,920 in 1956 including profit on sale of fixed assets of $15,512 and profit on sale of investments of $139,871.

Earnings per Shares and Dividend Record:		
Preferred	$3.83	$3.25
Paid	1.50	1.50
Common	2.33	1.75
Paid	0.70	0.55

‡Before participation.

Note — After participation each class would earn $1.93 per sh. in 1956 and $1.62 per sh. in 1955.

Shares o/s at Dec. 31:		
6% Pref., $25 par	100,000	100,000
Common, n.p.v.	100,000	100,670

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & guar. dep.	$1,096,328	$1,076,862
Accts. rec.	271,955	265,739
Mkt. secs.	278,810	427,643
Inventories	976,260	911,792
Total curr. assets	2,717,350	2,682,236
Brit. Govt. bds.	.....	56,521
Invests. in subsids.	136,306	182,765
Misc. assets	102,498	44,369
Goodwill & patents	833,821	832,821
Fixed assets	2,973,860	2,472,953
Total assets	6,763,844	6,273,665
Accts., etc., pay.	217,881	173,963
Taxes pay.	340,876	417,156
Total curr. liab.	558,757	591,119
Deprec. res.	1,616,738	1,585,754
Res. for plant const.	.....	105,650
Capital stock	2,606,037	2,606,037
Capital surplus	.....	46,228
Earned surplus	1,980,312	1,253,877
Working capital	2,158,593	2,091,117

Steel

DOMINION STEEL & COAL CORP., Sydney, N.S., consolidated net profit of $7,049,362 for 1956 was 143% higher than 1955's $2,895,-303.

Net profit was a record, says Chairman C. B. Lang. Not included was a net gain of $7,853,703 from sale of properties of **Canadian Steel Lands Ltd.** and **Canadian Steel Corp.** at Ojibway, Ont.

Capital expenditure amounted to $7,474,818, while assets retired from service through sales or obsolescence totaled $8,017,613.

In 1956 $2,301,500 convertible debentures were presented for conversion into 126,530 ordinary shares. In addition 28,571 shares of ordinary stock were issued to acquire outstanding class A and B shares of the **Stowell Screw Co.** As these shares were acquired late in 1956, they are shown under other investments, but in future, operations of this subsidiary will be included in consolidated statement.

Company's equity in the net assets of the non-consolidated subsidiaries, **Dominion Coal Co., Truscon Steel Co., Cibou Steamship Co.** (in voluntary liquidation) and **Empire Housing Co.** at year end was $12.6 million ($11.9 million end of 1955).

Current construction projects include a new 225-ton hearth furnace for **Dominion Iron & Steel Co.**; new Dosco plant at Toronto; **Canadian Bridge Co.'s** new plant at Montreal (to be in operation this fall).

Truscon Steel Co.'s new plant in Montreal went into operation recently. The No. 5 unit at **Seaboard Power** plant was installed and has raised Dosco's power generating capacity in Cape Breton to 107,000 kw. all from pulverized coal and/or waste gas from the blast furnaces.

CONS. INCOME ACCOUNT*

Years Ended Dec. 31:	1956	1955
	$	$
Net income	20,333,199	11,805,048
Less: Deprec.	5,929,147	5,499,581
Bk. & loans int.	54,191	87,661
Bd. & debent. int.	1,250,479	1,123,400
Income taxes	6,250,000	2,250,000
Net profit	7,849,382	2,895,306
Less: Divds.	2,150,729	2,080,016
Surplus for year	4,898,653	815,287

*Excluding Dominion Coal and Truscon Steel Co. accounts.

Note — For income tax purposes co. claimed additional capital cost allowance, thereby reducing income tax payable.

Times Bond and Debenture Int. Earned:‡		
Before deprec.	16.23	10.42
After deprec.	11.14	3.94

‡After all other interest.

Earnings per Share and Dividend Record:		
Ordinary	†$3.28	$1.39
Paid	1.00	1.00

†Based on No. of shs. as calculated from dividends paid; based on No. of shs. o/s at Dec. 31, 1956, earnings were $2.15.

Shares o/s at Dec. 31:		
Ordinary, n.p.v.	2,333,467	2,080,366

CONDENSED CONS. BALANCE SHEET*

As at Dec. 31:	1956	1955
	$	$
Cash	$1,946,323	$4,035,475
Guar. inv. cert.	4,239,075	4,710,060
Investments	9,137,979	5,985,184
Accts. rec., less res.	13,759,070	15,054,647
Inventories	42,491,511	28,834,547
Total curr. assets	71,501,358	59,309,913
Prepaid exp.§	900,522	533,806
Mtge. rec.	7,875,000	.....
Invest. sub. & assoc. cos.	1,849,942	1,961,092
Misc. assets	2,125,473	1,446,834
Unamort. deb. disc.	343,306	436,081
Fixed assets*	66,417,032	68,196,275
Total assets	151,963,627	131,786,006
Accts., wages, taxes	18,483,069	14,629,015
Bond & s.f. instals.	1,630,500	987,000
Other curr. liab.	1,357,916	934,873
Total curr. liab.	23,476,485	16,780,888
Prov. furn. relin.	1,461,663	843,112
Funded debt	26,489,500	30,262,800
Oper. & cont. res.	5,775,006	5,776,594
Deprec. res.	20,876,430	18,076,430
Cap. stk.—Acadia Coal Co.	.....	92,650
Capital stock	29,914,736	26,021,073
Capital surplus	8,199,833	8,199,833
Earned surplus	36,808,930	25,756,574
*After depr. of	73,094,307	72,103,098
‡Market value	unstated	5,926,000

§Excluding Dom. Coal & Truscon Steel Co. accounts.

Working capital	49,114,873	42,459,030

Financial

SHERBROOKE TRUST CO., Sherbrooke, Que., net profit of $47,-651 for 1956 was 3% lower than 1955's $49,047.

Deposits and debentures totaled $3,284,536 at Dec. 31, 1956 ($3,197,916 a year earlier).

General reserve was unchanged at $400,000 and earned surplus was $68,-338 ($44,687).

As at Dec. 31:	1956	1955
	$	$
Liabs. to public, etc.*	3,733,953	3,660,197
Shareholders' equity	865,861	841,985
*Secured by:		
Mortgages	2,129,606	2,199,124
Off. premises	73,639	77,658
Liquid assets	2,396,509	2,225,400
Total	4,599,814	4,503,182

‡Includes bonds.

Estates account	13,835,640	12,140,344
Net profit	47,651	49,047
Earnings per Share	$15.88	$16.35
Paid	6.00+2.00	6.00+1.00

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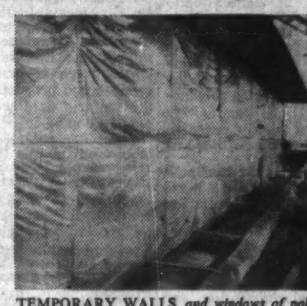

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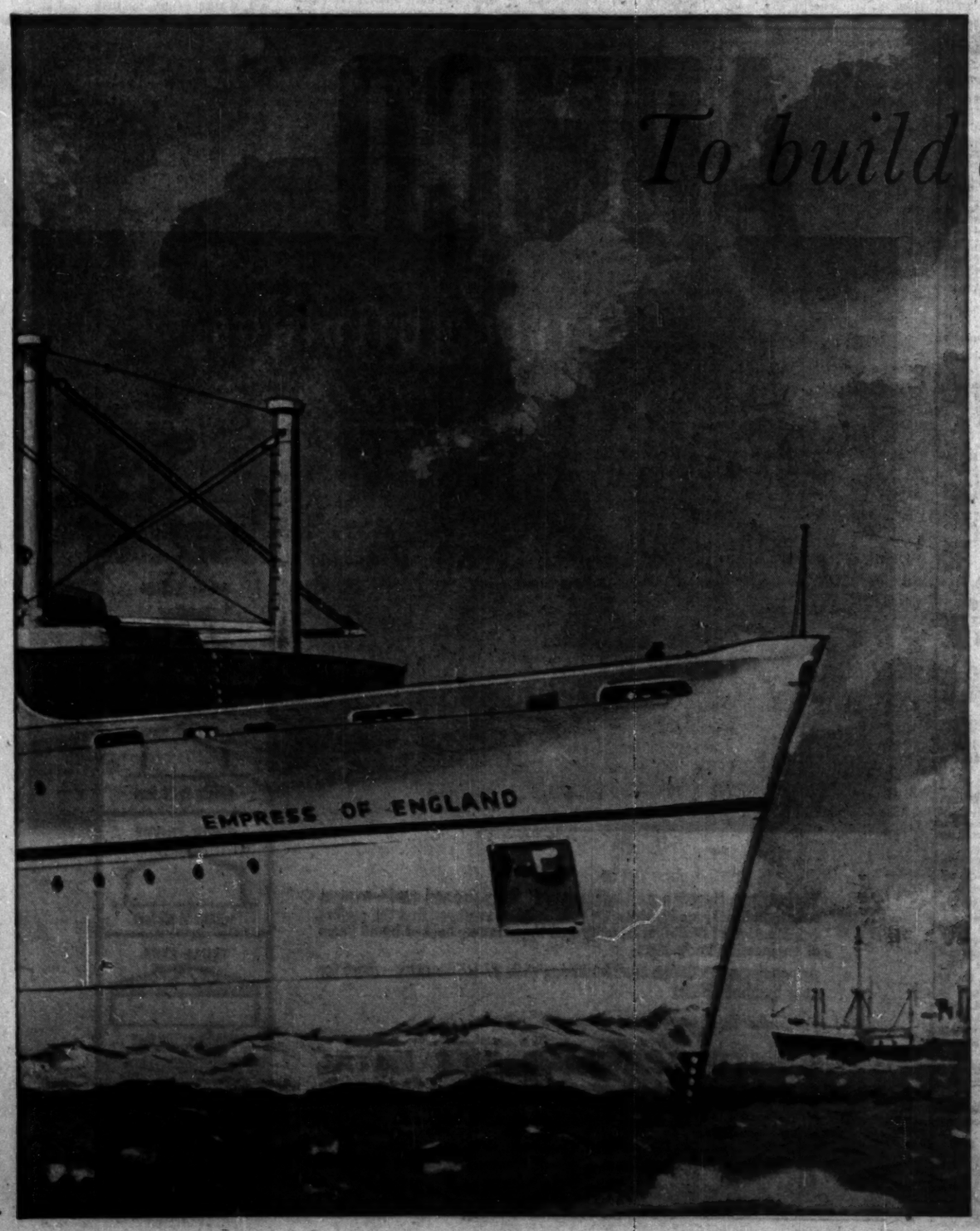

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

A. J. FREIMAN LTD., Ottawa, consolidated net profit of $272,290 for 1956 was 9.5% lower than 1955's $300,771.

Net profit was affected by increase of bank interest and increase of $29,482 for depreciation, says President Lawrence Freiman.

Operations of Westgate store were gratifying in both sales and profits, company says.

Annual meeting is on April 27.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$682,680	$856,469
Less: Deprec.	202,423	173,941
Am't of improv.	17,144	16,634
Mtge. int.		9,438
Bond interest	102,678	71,445
Alterations	43,145	22,250
Income tax	225,000	250,000
Net profit	272,290	300,771
Less: Pref. Divd.	27,506	29,743
Common divd.	85,000	85,000
Surplus for year	159,484	186,028

▲After other interest.

Note—Taxes payable in 1956 and 1955 amounted to $187,000 and $182,000; in addition to normal depreciation, capital cost allowances of $80,712 and $143,679 have been deducted for tax purposes resulting in a tax credit of $36,000 and $68,000 which has been deferred, total $155,000.

Times Bond Interest Earned:		
Before deprec.	2.40	11.88
After deprec.	2.43	9.45
Earnings per Share and Dividend Record:		
Preferred	$46.91	$46.15
Paid	4.80	4.50
Common	2.83	3.19
Paid	0.50+0.50	0.50+0.50
Shares o/s as at Dec. 31:		
4½% cum. s.f. pref. par $105	5,805	6,513
Common, n.p.v.	85,000	85,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$28,565	$27,165
Accts. rec., less res.	4,271,916	4,304,581
C.s.v.—life ins.	92,574	79,510
Inventories	1,630,569	1,797,425
Total curr. assets	6,023,624	6,208,681
Prep. exp.‡	104,553	113,899
Cash with trustee	17,341	17,350
Misc. assets	99,979	118,202
Fixed assets*	2,960,504	2,939,270
Leasehold improve.	372,755	377,883
Total assets	9,478,756	9,775,085
Due bank	2,355,912	2,531,605
Accts. & tax. pay.	848,363	984,405
Total curr. liab.	3,204,275	3,516,010
Def. income tax	135,000	117,000
Funded debt	2,025,000	2,137,500
Capital stock	1,056,200	1,127,000
Capital surplus	319,500	248,700
Earned surplus	2,719,781	2,626,875
*After depr. of	2,102,343	1,909,932
‡Incl. in curr. assets in co's report.		
Working capital	2,819,349	2,892,671

Public Utilities

NORTHLAND UTILITIES LTD., Edmonton, consolidated net profit of $318,479 for 1956 was 31% higher than 1955's $243,314.

Customers increased to 12,258 (7,345 electric and 4,913 gas customers) from 10,582 in 1955, reports President A. U. Anderson.

Company installed an additional 750 kva hydro unit at Jasper. Now 23,000 volt line from Grimshaw to Manning has reduced cost of service.

At Uranium City company will purchase power from **Eldorado Mining & Refining Ltd.** Four miles of 25,000 volt transmission line built made possible reduced rates to customers.

Distribution system at Hines Creek, purchased for $42,500, will be served by Fairview plant.

Work was commenced on construction of a 42-mile 72,000 volt line from Valleyview to Triangle.

A 3,000 kva Cooper-Bessemer engine has been ordered for Fairview. Ample supply of gas is assured for Dawson Creek area.

Many employees took advantage of common stock purchase plan.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Gross revenue	$1,915,810	$1,725,580
Net earnings	859,385	776,880
Less: Depr.	271,030	240,922
Amort. of bd. disc.	4,222	4,139
Interest	98,154	86,365
Income tax	267,500	202,604
Net profit	218,479	242,814
Pref. dividends	20,132	22,000
Com. dividends	97,153	35,928
Surplus for year	221,194	183,428
Times All Interest Earned:		
Before deprec.	9.77	9.00
After deprec.	7.01	6.21
Earnings per Share and Dividend Record:		
5½% Preferred	$79.62	$80.82
Paid	5.50	5.50
5% Preferred	38.67	
None paid.		
Common	*5.31	4.13
Paid	1.25	0.675

*After allowing for full yr's. divd. on 5½% pref. shs.

Shares o/s at Dec. 31:		
5½% pref., $100 par	4,000	4,000
5% pref., $50 par	5,000	
Common, $10 par	53,813	53,595

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & Dom. bds.	$129,941	$34,601
Accts., etc., rec., less res.	419,776	308,511
Inventories	151,885	78,621
Total curr. assets	700,780	411,733
Prep. exp.‡	9,135	6,741
Misc. assets	79,973	67,245
Invests in oth. cos.	42,620	72,321
Cash re s.f.		
Co. 1st mtge. bds.	65,500	220,500
Fixed assets*	3,870,531	3,354,536
Total assets	4,769,461	4,333,076
Bank o'draft (sec.)		83,418
Accts., etc., pay.	500,626	414,552
Int. on bonds	37,554	35,856
Total curr. liabs.	538,180	533,826
Def. liabs.	273,180	280,156
Res. for line ext.	185,197	153,541
Funded debt	1,812,557	1,807,247
Capital stock	1,188,130	935,950
Capital surplus		29,445
Earned surplus	771,357	332,911
†After deprec. of	1,259,067	986,018
‡Incl. in curr. assets in co's report.		
Working capital	160,523	1122,093

†Excess of curr. liabs. over curr. assets.

Appliances

GURNEY PRODUCTS LTD., Montreal, consolidated net loss of $175,068 for 1956 compared with net profit for 1955 of $61,910.

Toronto properties which were inadequate were disposed of for $33,000 and suitable premises rented.

It was a difficult year for the appliance industry in general and cooking appliance division in particular, reports President O. E. Loberg. Industry inventories at beginning of year were high. New Canadian manufacturers entered the field aggressively, and with substantial imports of U. S. ranges, the markets continued highly competitive, resulting in price cutting and unsatisfactory profits.

Cost of labor materials and supplies increased. High selling costs due to enlarged sales organization were not sustained by sales at a satisfactory margin.

Industry will be highly competitive in 1957. Company has taken drastic steps to reduce costs of manufacturing, administration and sales distribution, and further savings will be made.

Company feels 1957 will show considerable improvement over 1956.

Auditors state: "Having regard to the valuation of fixed assets determined directors on Jan. 29, 1951, it is our opinion that the accumulated depreciation since that date in the amount of $125,013, including provision of $28,026 for the year, is insufficient, although it is the maximum allowed by the Department of National Revenue for income tax purposes. A realized loss of $27,685 arising out of the sale of a fixed asset in 1956 has been charged to capital surplus."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	▲$162,704	$151,391
Less: Deprec.	30,026	29,491
Bond interest	16,834	15,499
Bond expense	1,904	2,591
Income taxes	434,400	33,300
Net profit	▲175,048	61,510
Less: Pref. divds.	34,360	35,130
Surplus for year	▲209,408	26,780

▲Loss or deficit.

‡Credit.

Earnings per Share and Dividend Record:		
Preferred	‡39.24	$2.94
Paid & payable	1.60	1.60
Common	‡2.09	0.37
None paid.		
Shares o/s at Dec. 31:		
Pref., $30 par	21,250	21,900
Common, n.p.v.	100,000	100,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$5,072	$5,002
Accts., rec., less res.	842,434	906,033
Inventories	1,244,931	1,318,372
Life ins., c.s.v.	27,802	18,277
Total curr. assets	2,120,235	2,249,684
Prep. & other exp.	74,672	31,522
Sinking fund	736	124
Fixed assets*	975,675	1,047,118
Total assets	3,171,579	3,328,448
Bank loan	706,691	629,627
Accts., tax. pay., etc.	752,447	703,488
S.f. provision	24,497	28,727
Total curr. liab.	1,484,635	1,361,843
Funded debt	338,003	367,363
Capital stock	937,500	954,000
Capital surplus	396,677	439,067
Earned surplus	14,764	206,066
*After depr. of	125,018	112,537
Working capital	635,660	987,632

Financial

CONSOLIDATED FINANCE CORP., Vancouver, consolidated net profit of $216,730 for 1956 was 30% higher than 1955's $166,559.

Company has co-operated with Bank of Canada to hold amount of consumer credit to level existing at Sept. 30, 1956 and in fact has recorded slight reduction in receivables since Sept. 30, 1956, says President F. G. Winspear.

While monetary controls curbed acquisition of new business to some extent, company experienced substantial increase over 1955. Total amounted to $32,313,425 ($21,017,105 in 1955), an increase of $53.7%.

Company sold $600,000 series D, 5½% redeemable sinking fund debentures to the public.

Empire Acceptance Corp., and its subsidiary, **Empire Finance Co.** which were acquired in 1955, recorded good progress, and results in the Ontario field were satisfactory, company says.

Combined total reserves for possible credit losses (including dealer reserves not payable until all contracts have been liquidated) amounted to $843,332 or 6.9% of total retail receivables, and 5.6% of all receivables included wholesale. Past-due installments as a percentage of all receivables were reduced from 1.07% in 1955 to 0.91% at Dec. 31, 1956.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Gross income	$1,478,807	$1,107,116
Less: Money costs	531,371	337,649
Admin. & gen. exps.	452,605	430,942
Deprec.	29,769	29,747
Prov. for doubt. accts., net	54,631	20,407
Inc. taxes	193,701	122,112
Net profit	216,730	166,559
Dividends	90,340	96,397
Surplus for year	126,390	70,162
Earnings per Share and Dividend Record:		
Class A and B	$2.16	$2.06
Paid	1.00	†1.25

†Includes 25 cents paid Jan. 3, 1956.

Shares o/s at Dec. 31:		
Cl. A, n.p.v.	10,559	8,414
Cl. B, n.p.v.	89,859	72,409

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$48,471	$1,278
Accts., etc., rec. less res.	14,546,499	9,580,315
Total curr. assets	14,594,970	9,581,493
Prep. exps.‡	10,972	10,848
Def. accts. rec. less res.	420,976	68,948
Misc. assets	70,777	51,075
Fixed assets †	102,958	94,771
Total assets	15,200,653	9,807,135
Due bank	6,864,672	3,784,115
Collat'l term notes	3,862,156	3,122,000
S. F. install.	80,000	40,000
Accts., etc., pay.	300,120	167,283
Dealers' credit bal.	619,635	371,937
Total curr. liabs.	11,726,582	7,485,334
Def. inc.	816,063	536,944
Funded debt	1,269,500	790,500
Min. int.	1,636	1,525
Capital stock	1,121,841	853,891
Earned surplus	265,291	138,941
†After deprec. of	67,130	52,797

‡Included in current assets in company's report.

Working capital	2,868,378	2,096,159

FIDELITY TRUST CO., Winnipeg, net profit of $23,903 for 1956 was 85.4% higher than 1955's $12,893.

Annual meeting is on April 24.

As at Dec. 31:	1956	1955
Liabs. to public, etc.	$55,165	$20,770
Shareholders' equity	439,439	434,336
†Secured by:		
Mtge. & sis. agree.	23,788	11,621
Loans & advs.	460,229	407,414
Furn. & equip.	1,459	1,708
Liquid assets‡	9,128	34,364
Total	494,604	453,107

‡Includes bonds and stocks.

Net profit	23,903	12,893
Earnings per share	$1.54	$0.83
Paid	0.25	0.50

Public Utilities

NORTHWESTERN UTILITIES LTD., Edmonton, net profit for 1956 was 8.6 % higher at $2,085,484 ($1,921,001 for 1955).

Company's natural gas sales increased 11.8% to a record 44.3 billion cu. ft., reports President D. K. Yorath.

Year's actual average temperature was colder than normal. Gross revenue from gas sold rose 10.5%. On basis of normal temperatures increase would have been 12%.

Maximum daily demand topped 241.7 million cu. ft. (225.7 million cu. ft.). Company says further supplies must be obtained in near future. It expects a report shortly on its gas requirements.

The 1956 record expansion program was finished before winter, largely due to favorable weather. Customers increased by 4,853 to 70,008.

Twelve new communities were connected to company's system or lines served by it. New industrial customers included **Western Plywood Co., American Marietta Co. of Canada, Alberta Phoenix Tube & Pipe Ltd., Nadon Paving Ltd.**, and **Edmonton Steel Fabricators Ltd.**

Capital expenditures amounted to $5,442,385. Expenditures for 1957 are expected to top $3 million. Company is starting construction of a new seven-story head office this spring.

Two floors will be rented to others. Completion is slated for 1958.

In April, 1956 $4 million 4% cumulative preference stock was sold to assist financing of 1956 program.

Company says it may have to seek an increase in its rates because of rising costs. Existing rates have remained stable for some years, except for rates for more recent communities added to system.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net sales	$10,547,448	$9,502,277
Net earnings	5,082,249	4,905,415
Less: Amort. & depr.	1,237,686	1,147,800
Funded debt int.	772,551	808,074
Bd. disc. & exp.	21,348	21,348
Prem. on bds. red.	3,730	3,730
Income tax	955,500	923,640
Net profit	2,085,484	1,521,001
Less: Pref. divds.	346,600	280,000
Com. divds.	1,020,000	935,600
Surplus for year	719,884	736,401

Note—For tax purposes co. is claiming additional deprec. in excess of that shown in the accounts, thereby reducing income taxes by a total of $652,000 to Dec. 31, 1956.

Times Fixed Charges Earned:		
Before amort. & depr.	6.35	5.91
After amort. & depr.	4.81	4.51

*All interest plus bond disc. and exp. w/o.

Earnings per Share and Dividend Record:		
4% Pf.: Earned	†$19.86	$29.55
Paid	*4.00	4.00
Common: Earned	19.33	9.77
Paid	6.00	5.50

*$3.16 paid during 1956 on 40,000 4% pref. shs. issued Apr. 17, 1956.

†Based on shs. o/s at year-end.

Shares o/s at Dec. 31:		
4% Pref., $100 par	105,000	65,000
Common, $25 par	170,000	170,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$181,974	$191,036
Accts., etc., rec.	1,381,823	1,404,033
Invests.	1,500,000	1,750,000
Inventories	1,120,198	1,253,234
Total curr. assets	4,183,995	4,598,303
Misc. assets	53,295	35,587
Def. charges	219,733	210,921
Retro. rate incr.		78,000
Fixed assets	43,379,377	43,066,512
Total assets	52,835,190	47,986,413
Accts., etc., pay.	1,292,780	1,199,784
S.f. pay'ts	152,500	673,000
Note pay.	156,000	147,000
Inc. taxes	496,660	669,770
Total curr. liab.	2,797,940	2,689,564
Consumers' dep.	464,381	422,699
Funded debt	13,799,500	19,705,000
Dep. & amort. res.	8,902,787	7,753,561
Other res & advs.	681,788	626,743
Capital stock	14,750,000	10,750,000
Surplus	6,348,794	6,035,856
Working capital	1,384,855	1,308,829

Merchandising

GREAT WEST SADDLERY CO., Winnipeg, net profit for 1956 was 43,862, 1.9% lower than net profit of $44,699 for 1955.

Company achieved a moderate increase in sales volume but higher operating costs cut profit, reports President R. A. Adams.

The liability to **Eastern Companies** was fully paid and resulted in a higher amount due bank.

Inventories have been well maintained. While there will be some credit curtailment prospects point to a favorable year, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$93,033	$96,078
Less: Deprec.	18,471	19,379
Inc. taxes	30,700	32,000
Net profit*	43,862	44,699
Less: Com. divd.	79,742	79,742
Deficit for year	35,880	35,043

*Excluding profit on sale of assets.

Earnings per Share and Dividend Record:		
Common	$1.10	$1.12
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Common, n.p.v.	39,871	39,871

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$480	$505
Accts. rec. less res.	1,001,446	911,356
Tax refund	1,877	
Inventories	1,471,059	1,419,555
Total curr. assets	2,474,862	2,331,416
Prep. exp.‡	3,176	7,700
Misc. assets	78,027	63,509
Fixed assets*	414,446	430,722
Total assets	2,970,511	2,833,442
Bank loan (sec.)	554,000	229,000
Bank overdraft	673,521	463,143
Accts., tax., etc., p.	343,486	609,965
Total curr. liab.	1,479,007	1,382,109
Conting. res.	72,818	72,818
Capital stock	806,016	806,016
Capital surplus	407,500	407,500
Earned surplus	213,970	245,000
*After depr. of	336,192	330,481

‡Incl. in curr. assets in co's. report.

Working capital	1,004,455	1,029,388

STANDARD BRANDS LTD. (CANADA), Montreal, operated at a record level in 1956, with Dr. Ballard's Animal Foods Ltd. contributing substantially to increased sales and profits, reports the parent firm, **Standard Brands Inc.**, New York.

Parent's consolidated net profit for 1956 was 14.5% higher at $12.1 million, compared with net profit of $10.6 million for 1955.

Highlights from the

25th ANNUAL REPORT

Year Ended January 31, 1957

of

ZELLER'S LIMITED

SALES—Sales for the year amounted to $43,452,052. Compared with the preceding year, this represents an increase of $5,135,336 or 13.4%. If new and remodelled stores are excluded from the comparison, the increase comprises $1,630,020 or 4.8%.

PROFITS AND DIVIDENDS—Net Earnings, after provision for income taxes, amounted to $1,912,217, which exceeded those for the previous year by $224,626. After payment of $222,750 in Preferred Dividends, the Net Earnings remaining were $1,689,467, or $2.25 per share on the Company's 750,000 Common Shares. The Dividends paid on both classes of Stock, equalled 50.87% of the Company's Net Earnings, and 2.24% of its Sales for the period.

In the year under review, four quarterly Dividends of Twenty-five Cents each were paid on the Company's Common Shares. The entire sum so disbursed comprised $750,000. At the meeting of the Directors held March 21, 1957, a quarterly Dividend of Thirty Cents was declared, to be paid May 1, 1957, to holders of Common Shares of record April 1, 1957.

As at January 31st, 1957, a sum of $939,467 was retained for use in the Company's business as compared with $712,591 for the preceding year.

FINANCIAL POSITION—The Company's Consolidated Comparative Balance Sheet and Statement of Profit and Loss show its sound financial position. Current Assets in the sum of $6,962,598 are more than three times Current Liabilities.

Inventories in the sum of $3,834,558 on hand at the close of the year under review are in good relationship to Sales. They compare with $3,032,844, the corresponding figure for the preceding year. The increase is accounted for by the additional stocks of merchandise in the Company's new and enlarged Stores.

SUMMARY OF 20 YEARS OF OPERATION

Year ended Jan. 31	Stores Operating End of Year	Net Sales	Profits before Taxes	Federal and Provincial Taxes	Net Profits after Taxes
1938	22	$ 5,063,910	$ 274,040	$ 43,276	$ 230,764
1939	24	5,083,603	223,361	37,650	185,711
1940	27	6,180,192	313,439	60,150	253,289
1941	27	7,806,104	500,398	210,000	290,398
1942	27	9,621,971	762,735	380,368	382,367
1943	27	10,648,382	928,400	554,615	373,785
1944	27	10,271,400	866,528	499,870	366,658
1945	27	10,865,015	988,746	473,123	515,623
1946	27	12,042,813	1,074,043	509,778	564,265
1947	28	13,893,301	1,196,010	537,827	658,183
1948	30	16,949,232	1,311,671	638,519	873,152
1949	32	21,183,939	1,695,589	716,546	979,043
1950	32	23,457,312	2,131,502	891,309	1,240,193
1951	35	25,431,221	2,193,474	944,132	1,249,342
1952	35	27,433,267	2,276,327	1,179,411	1,096,916
1953	51†	33,113,167	3,257,613	1,687,289	1,570,324
1954	52	35,762,401	3,136,473	1,321,774	1,814,699
1955	54	37,251,728	2,756,555	1,300,000	1,456,555
1956	53	38,316,716	3,077,591	1,390,000	1,687,591
1957	60	43,452,052	3,412,217	1,500,000	1,912,217

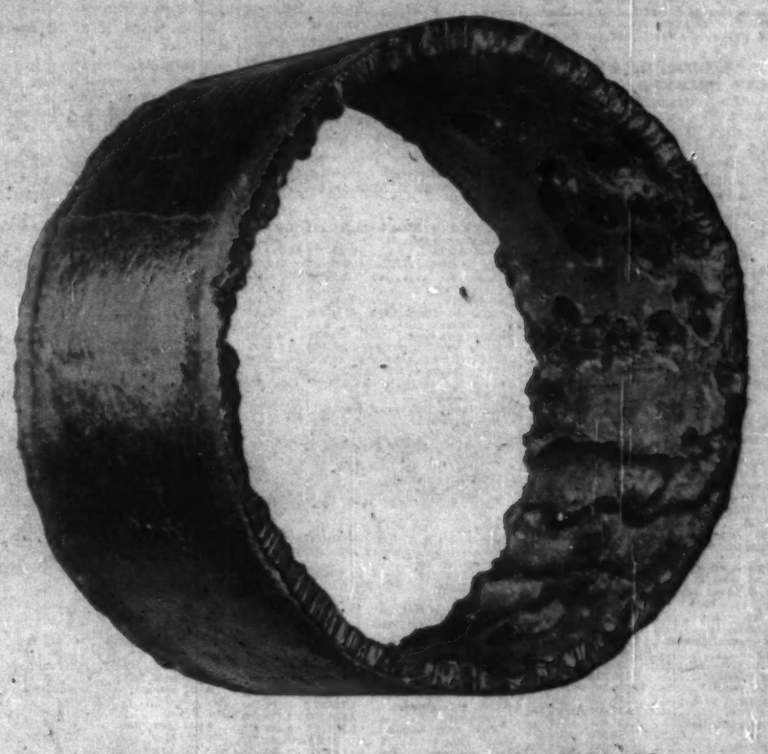
† In this and the following years the figure includes both Zeller and Federal Stores.
NOTE: Adjusted to conform with latest Income Tax Assessments.

A copy of the Annual Report giving full details of the Company's operations will be gladly sent on request.

ZELLER'S LIMITED

HEAD OFFICE: 5115 TRANS ISLAND AVE., MONTREAL

Unretouched photo showing typical return line corrosion action resulting from carbonic acid and dissolved oxygen in condensate.



BREAKING DOWN WITHIN

This section of pipe looks like new—on the outside. But take a look inside. Grooving action caused by carbonic acid and deep pitting, the result of dissolved oxygen attack, have almost completely penetrated the pipe wall.

Dearborn FILMEEN* prevents such destruction. FILMEEN forms a protective, non-wettable barrier between treated steam, or condensate, and metal pipe surfaces. By preventing the carbonic acid and dissolved oxygen from coming into contact with the metal, FILMEEN assures corrosion-free lines. FILMEEN is only one of many Dearborn water conditioning products scientifically developed to control specific corrosion problems. Others eliminate scale, sludge, carry-over and similar difficulties.

Power engineers in leading industrial and commercial plants place their confidence in Dearborn's 70 years of experience in water chemistry. They have found the answer to the demand for complete plant protection in Dearborn Supervisory Service—a properly balanced water conditioning program which combines quality products with correct, technically supervised control methods and test procedures.

Let a Dearborn Engineer survey your plant and recommend the type of water control program best suited to your requirements.

*FILMEEN is the trade-mark of a corrosion-inhibiting compound patented and produced exclusively by Dearborn Chemical Company, U. S. Pat. No. RE-23614.

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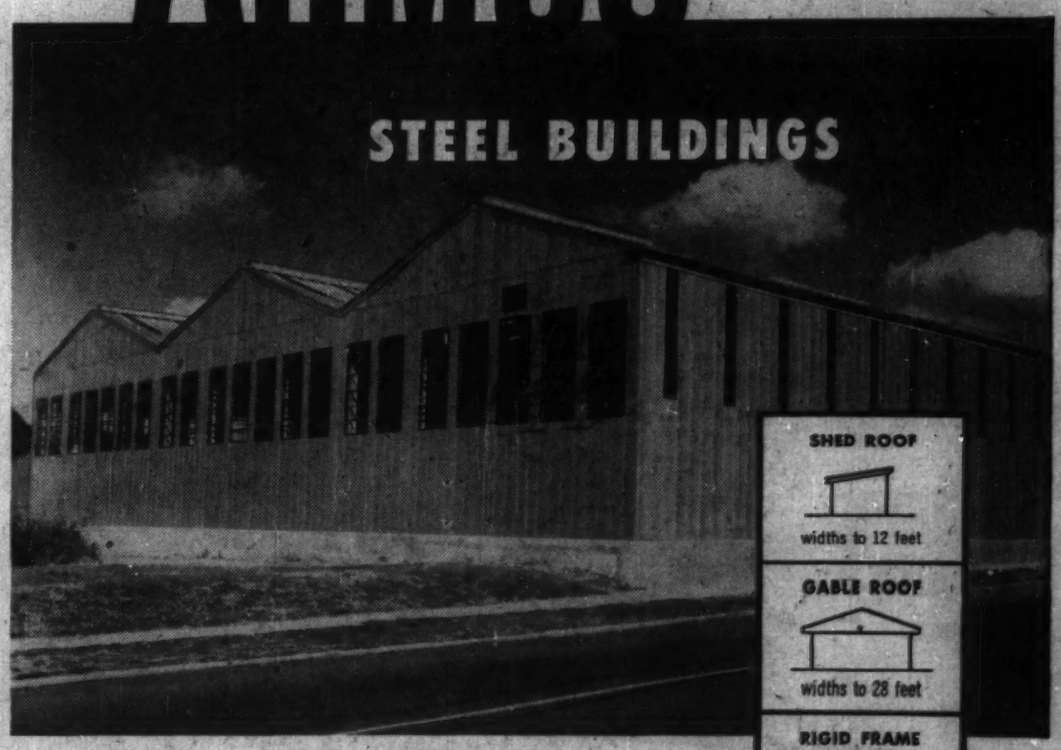

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Market Comment

What stocks and bonds are doing and what prominent observers say

Unusually heavy buying in U.S. steels, metals and auto stocks imparted a strong tone to the market this week.

This impressive volume no doubt reflects increasing confidence over the trend of business during next few months.

Although Canadian steel companies report no change in the general easier demand picture for steel they claim overall operating levels are being maintained at a high rate of capacity.

Lower demand for flat rolled products is reflecting a reluctance on the part of many consuming industries to commence rebuilding depleted inventories at this time.

The recent **Quebec Natural Gas** issue was heavily oversubscribed and immediately went to a sharp premium. Indications are that demand for the next major gas issue —that of **Northern Ontario Natural Gas Co.** which is raising some $25 million now in bonds and debentures to finance construction of its extensive northern Ontario gas distribution system— will also be oversubscribed.

This issue is expected to come to market around the middle of next month.

* * *

P. R. LAFLECHE; Morgan & Co. (Montreal)

Over the last few months, there has been a very definite turn for the better in the market performance of many different groups of stocks and, more important, in the investing public's attitude towards investments in general.

Where not too long ago, the investor took a decidedly jaundiced view of the market, today, he is inclined to make a more realistic appraisal of existing and potential values.

One cannot speak of a general bull market but situations of merit tend to be recognized as such and it is our belief that this will be increasingly so during the present year.

Although the rosy hope that 1957 would be even better than 1956 seems to have lost some of its flavour, there is no reason to believe that the over-all business picture will change for the worse. There will naturally be some corrections in certain industries but, as forecast by the Minister of Finance in his Budget speech, the sum total of business will probably be as good and possibly even better than last year's. Selectivity is the keyword for the present.

It is believed that it might be wise to reconsider some of the industries that have recently been more or less neglected. The pulp and paper group is an example.

Although, the market for pulp remains somewhat volatile and despite the discount on the U.S. dollar, this group now seems to have discounted most of the bad news and offers a satisfactory return while waiting for better.

The agricultural machinery industry seems to have gone through the worst, the textiles appear to have turned the corner at last.

Steel production will probably be at the same level as last year. The breweries and distilleries offer interesting returns on investments.

Construction will probably be as high as last year although the accent will be on industrial and road building rather than new residential starts.

Among the mines, we believe the coppers have scraped the bottom and should do better in the near future.

With somewhat lower calls for funds from the different governments as well as industry foreseen for this year, and some possible easing of credit, it is expected that fixed income securities, now selling at remarkably high yield levels, will do better by the end of the year.

However, money will still be tight as compared to the conditions existing only a short while ago. Although management and public in general are becoming used to this, still there will be much talk of squeezed profit margins.

Here the deciding factor will be management.

In many industries, the year's end results will depend on management's capacity to control costs and to ensure better and more efficient production.

All in all therefore there is definitely room for optimism, tempered of course, by the need for a wise choice in one's investments.

Barring unforeseen disasters, particularly in the international field, we believe that the bear market is over.

This is not to say that a general rise in the market is about to begin; on the contrary, it merely means that situations with merit are more likely to be recognized as such by the public and to reflect this in their market performances.

* * *

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

The tone of both U.S. and Canadian markets has been generally firmer during the past few weeks and strong interest has been seen in Canadian oils, pipelines and uraniums.

Although tight money policies brought some pessimism into both the stock and bond market, it would appear that investors are now following a course of cautious optimism. Therefore, look for a continuing firmer tone in both the stock and bond market.

Although advances may not be seen in all segments of the market, a strong interest could be expected in oils, iron and steel and some chemical securities and particular interest being focused on natural gas producers and natural gas transmission companies.

* * *

C. J. McCOMBE; Doherty Roadhouse & Co. (Toronto)

The fact that the Toronto Stock Exchange Industrial Index has risen 20 points since the end of February, this two month period being the time during which the bulk of the annual reports appear, suggests that the market has found that it had overly discounted those disquieting economic indicators which have been given considerable publicity over the past six months.

When making investment decisions care must be exercised in examining the factors which do and do not apply to the industry in question and in deciding whether or not the pertinent factors have been adequately discounted.

On the whole it would appear that a moderately bullish outlook is appropriate in most sectors of our economy.

In the speculative field the strength and volume of trading recently in individual mining and oil issues proves that the enthusiasm which was latent for some months is still present and can reappear when news or rumours stimulate it.

With the approach of the lifting of road bans in the western oil fields and intensive exploration planned for numerous mining prospect areas such as the new nickel finds of northern Ungava, an active speculative market would seem to be a reasonable expectation for the months ahead.

The forecast made a few days ago by the minister of mines that Canadian mineral production which last year exceeded $2,000 million will reach an annual value of $3,000 million by 1960 justifies continued optimism in this sphere.

New Highs and Lows

During the week ended April 19, 39 new highs and 31 new lows were recorded among the general stocks on Canadian stock exchanges. In the industrial category there were 54 new highs and 38 new lows. In western oils there were 25 new highs and eight new lows.

GENERAL

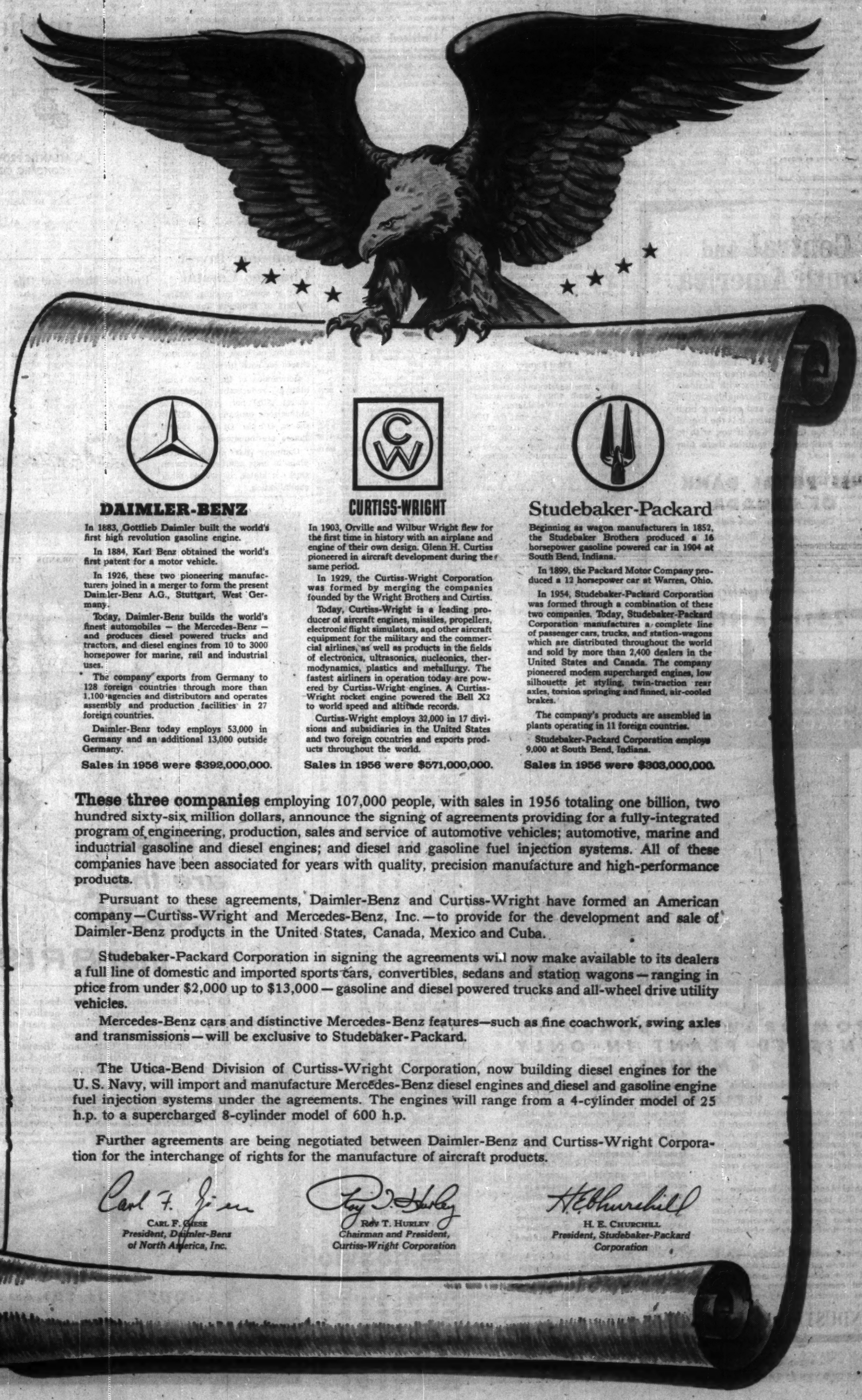
New Highs — 1957	
Aluminium	Indust. Accept.
Argus 2nd pfd A	Int. Pete
Ashdown Hdwe B	Int. Pipe
Assoc. Artists	Int. Util.
Bridge & Tank pfd	Lambert Alf B
Bright T.G.	Lewis Bros.
Burrard D.D. A	Loblaw Inc.
Can. Steamships	Mackin Steel
Con. Bk. Com. rts	McColl Fron.
Cdn. Oil '58 warr.	N. Star '56 warr.
Cdn. Westinghouse	Penmans
Cochrane-Dunlop	Prov. Transp 5% pf
Consumers Gas	Que. Telephone
Crow's N. Coal	River S. B
Dom. Bridge	Somerville pfd
Dom. Stores	St. Fay.
Fruehauf	T. T. Tailors
Gen. St. Wares pr	Trans-Prairie
Imp. Invest A	Walker Good
Imperial Tob.	
New Lows — 1957	
Acadia Atlan.	Gurney Prod pfd
Do A	Imperial Life
Bathurst B	Interp Bld. Cr.
Beaubran	Maclaren yr.
Br. Am. Bk. Notes	Ogilvie Floor pf.
Can. Steamships pr	Premier Steel
Cdn. Canners A	President Elec.
Cdn. Chem.	Price Bros.
Catelli Food B	Prov. Transport
Consumers Glass	Sher. Wms. pfd.
Crestbrook Tim.	Sicks Brew.
Dom. Fdry 4½% p	Silverwoods A
Dom. Textile	Traders Fin. 5% pf
Do pfd.	Watermans Pen
Ford Mot (Can.) A	Waterous
Gt. West Coal B	

MINING

New Highs — 1957	
Aconic	Lexindin
Algom debs.	Macassa
Baker Talc	Maralgo
Buffalo Ank.	McIntyre
Buffalo Cdn.	McK. R.L.
Bulolo	McWatters
Burchell	Milliken L.
Cariboo	Moneta
Castle Treth.	N. Mar'ns.
Chimo	N. A. Asb.
Cochenor Wms.	Ormsby
Cons. Callinan	Pacific East
Cons. Gold arr.	Pamour
Cons. Howey	Pardee
Cons. Marbenor	Perron
Cons. Merrison	Powell R.
Copper Crest	Preston E.
East Amphi	Rockwin
Faraday	Stanleigh
Florida	Tombill
Frobisher debs.	Trans. Can. Ex.
Geco	Trans. Res.
Genex	Trebor
Hamil	Tribag
Iron Bay	Ventures
Lake Osu	Y'ke Bear.
Lencourt	Zenmac
New Lows — 1957	
Alscope	Granby
Alta	Mad. R.L.
Anthonian	Matachewan
Aubelle	Min.-End.
Aumacho	Monpre
Bandowan	Nello
Beatrice	New Calumet
Beaver Lodge	N. Dickenson
Belle Chib.	N. Imperial
Boreal	N.W. Ventures
Canuba	Oka
Chipman	Pure. Prime
Cody Reco	Que. Manitou
Cons. Tung.	Rare Earth
Duvan	Silver Miller
Duvex	South Def.
East Metals	Tache Lake
El-Pen-Rey	Waite Am.
Gold. Manitou	Winward

OILS

New Highs — 1957	
Aliex	Medallion
Braisaman	New Gas Expl.
Cdn. Chieftan	Nordon
Cdn. Fortune	Pan. Pet.
Cdn. Homestead	Peace River
Canso Pet.	Security
Charter	Stanwell
Dalhousie	Turner Valley
Dev. Palmer	United Oils
Dubar	Vantor
Gridoil	Wespac
Home A	West. Naco
Do B	
New Lows — 1957	
Amer. Ladue	Morthcal
Century	Reef Explor.
Mill Creek	Sapphire 5% pf.
N. Bristol	W. Decalta



DAIMLER-BENZ

In 1883, Gottlieb Daimler built the world's first high revolution gasoline engine.

In 1884, Karl Benz obtained the world's first patent for a motor vehicle.

In 1926, these two pioneering manufacturers joined in a merger to form the present Daimler-Benz A.G., Stuttgart, West Germany.

Today, Daimler-Benz builds the world's finest automobiles — the Mercedes-Benz — and produces diesel powered trucks and tractors, and diesel engines from 10 to 3000 horsepower for marine, rail and industrial uses.

The company exports from Germany to 128 foreign countries through more than 1,100 agencies and distributors and operates assembly and production facilities in 27 foreign countries.

Daimler-Benz today employs 53,000 in Germany and an additional 13,000 outside Germany.

Sales in 1956 were $392,000,000.

CURTISS-WRIGHT

In 1903, Orville and Wilbur Wright flew for the first time in history with an airplane and engine of their own design. Glenn H. Curtiss pioneered in aircraft development during the same period.

In 1929, the Curtiss-Wright Corporation was formed by merging the companies founded by the Wright Brothers and Curtiss.

Today, Curtiss-Wright is a leading producer of aircraft engines, missiles, propellers, electronic flight simulators, and other aircraft equipment for the military and the commercial airlines, as well as products in the fields of electronics, ultrasonics, nucleonics, thermodynamics, plastics and metallurgy. The fastest airliners in operation today are powered by Curtiss-Wright engines. A Curtiss-Wright rocket engine powered the Bell X2 to world speed and altitude records.

Curtiss-Wright employs 32,000 in 17 divisions and subsidiaries in the United States and two foreign countries and exports products throughout the world.

Sales in 1956 were $571,000,000.

Studebaker-Packard

Beginning as wagon manufacturers in 1852, the Studebaker Brothers produced a 16 horsepower gasoline powered car in 1904 at South Bend, Indiana.

In 1899, the Packard Motor Company produced a 12 horsepower car at Warren, Ohio.

In 1954, Studebaker-Packard Corporation was formed through a combination of these two companies. Today, Studebaker-Packard Corporation manufactures a complete line of passenger cars, trucks, and station-wagons which are distributed throughout the world and sold by more than 2,400 dealers in the United States and Canada. The company pioneered modern supercharged engines, low silhouette jet styling, twin-traction rear axles, torsion springing and finned, air-cooled brakes.

The company's products are assembled in plants operating in 11 foreign countries.

Studebaker-Packard Corporation employs 9,000 at South Bend, Indiana.

Sales in 1956 were $303,000,000.

These three companies employing 107,000 people, with sales in 1956 totaling one billion, two hundred sixty-six million dollars, announce the signing of agreements providing for a fully-integrated program of engineering, production, sales and service of automotive vehicles; automotive, marine and industrial gasoline and diesel engines; and diesel and gasoline fuel injection systems. All of these companies have been associated for years with quality, precision manufacture and high-performance products.

Pursuant to these agreements, Daimler-Benz and Curtiss-Wright have formed an American company—Curtiss-Wright and Mercedes-Benz, Inc.—to provide for the development and sale of Daimler-Benz products in the United States, Canada, Mexico and Cuba.

Studebaker-Packard Corporation in signing the agreements will now make available to its dealers a full line of domestic and imported sports cars, convertibles, sedans and station wagons—ranging in price from under $2,000 up to $13,000—gasoline and diesel powered trucks and all-wheel drive utility vehicles.

Mercedes-Benz cars and distinctive Mercedes-Benz features—such as fine coachwork, swing axles and transmissions—will be exclusive to Studebaker-Packard.

The Utica-Bend Division of Curtiss-Wright Corporation, now building diesel engines for the U. S. Navy, will import and manufacture Mercedes-Benz diesel engines and diesel and gasoline engine fuel injection systems under the agreements. The engines will range from a 4-cylinder model of 25 h.p. to a supercharged 8-cylinder model of 600 h.p.

Further agreements are being negotiated between Daimler-Benz and Curtiss-Wright Corporation for the interchange of rights for the manufacture of aircraft products.

Carl F. Giese
CARL F. GIESE
President, Daimler-Benz of North America, Inc.

Roy T. Hurley
ROY T. HURLEY
Chairman and President, Curtiss-Wright Corporation

H. E. Churchill
H. E. CHURCHILL
President, Studebaker-Packard Corporation

ANNOUNCEMENT

JOINS McCANN-ERICKSON

MR. J. M. REEVE

The appointment of Mr. J. M. Reeve as Manager of the Montreal Office of McCann-Erickson (Canada) Limited is announced by Mr. E. W. Hayter, President. Mr. Reeve is a graduate in Commerce from the Universities of Manitoba and Chicago. He brings to his new company a wide experience in overall marketing operations from Kraft Foods Limited and in advertising agency services from McKim Advertising Limited.

The appointment will be effective soon after the first of May at which time the agency's office will be established in larger quarters at Peel Centre.

Mr. L. E. B. Walsh continues as Assistant Manager with Mr. K. A. Munro as Manager, Agency Services.

Raise Now Worth Asking For As U.K. Budget Cuts Tax Rates

Tax reliefs announced in the recent U. K. budget will favor married taxpayers with growing children, whose income is in the over-£2,000 (surtax) bracket.

The U. K. resident remains one of the world's most heavily taxed, exceeded only by Norway and the Netherlands. But the new rates mean that the married Britisher now has a slight advantage over the Dutch middle class taxpayer; before the recent budget, their relative positions were reversed.

On the possible effects of the budget cuts the U. K. weekly, The Economist, comments that executives may actually obtain salary advances as well as tax reliefs.

A salary increase has become more attractive, and increased pension or other noncash emolument relatively less attractive.

Here is a comparison of tax rates, prepared by The Economist, expressed as a percentage of gross income (all earned) for a married man with two children aged over 11 and under 17:

Income Before Tax £	Can. $	United Kingdom Now Rates	United Kingdom Old Rates	U.S.	Canada	Australia	Netherlands	Norway
2,000	5,333	19.6	20.7	11.9	10.8	18.4	25.6	35.3
3,000	8,000	26.6	31.6	14.8	13.9	25.7	34.2	45.9
4,000	10,666	32.2	38.7	16.8	17.0	31.1	39.9	52.6
5,000	13,333	37.5	44.0	18.7	20.3	35.9	43.9	57.7
6,000	16,000	41.9	48.3	20.5	23.4	39.6	47.2	61.2
7,000	18,666	45.7	52.1	22.1	26.2	42.3	49.8	63.6
8,000	21,333	48.8	55.0	23.6	28.3	44.6	51.9	65.5
9,000	24,000	51.6	57.8	25.2	30.0	46.6	53.8	67.5
10,000	26,666	54.0	60.0	26.7	31.7	48.3	55.3	69.6

European Capital Financing Our Wheat Sales to Poland

OTTAWA (Staff) — Canadian wheat sales to Poland are being financed largely with European capital.

About half the money is believed to be coming direct from Holland and Switzerland, much of the rest from the usually intricate and roundabout path of international finance.

The reason: Canadian traders couldn't find much—if any—Canadian backing because of "tight money."

The outlook for sale of Canadian wheat remains poor.

To April 10, exports of wheat and wheat flour totaled 180.3 million bu., compared with 169.6 million bu. to April 11 last year.

But sales this year are ahead of last year's. Sales to Poland this crop year will be about 11 million bu.

Total sales, it's estimated, will still be not more than 260 million bu. for the crop year, compared with last year's 309 million bu.

Reason: Continued competition —subsidized—by the U. S.

U. S. exports are expected to shoot from 345 million bu. last year to about 450 million bu. this year.

Final Figure

Final figure will depend on how much business develops from such as Poland, whose trade delegation is still in Washington.

It's expected here that the U. S. will give Poland long-term credit for about 30 million bu. This amount might have been sold to Poland by Canada in a competitive market.

The decision by the U. S. secretary for agriculture, Ezra Benson, announcing reduction of the support price for domestic wheat sales from $2 to $1.78 for the 1958 crop is being greeted with only mild pleasure here.

What is more important to Canada than the U. S. domestic price is the U. S. export price.

Question: Will the money the U. S. Treasury saves on domestic support price be used for export subsidies?

Answer: In the minds of some experts here—perhaps.

Central and South America

On-the-spot service

The Royal Bank of Canada is the only Canadian bank with its own branches in Central and South America. Through more than 40 years the Royal has been providing bank services to Canadians with business interests in these areas. Thoroughly familiar with local conditions, and enjoying high prestige and wide contacts, it is the logical bank for you to deal with if you wish to explore business opportunities there. May we serve you?

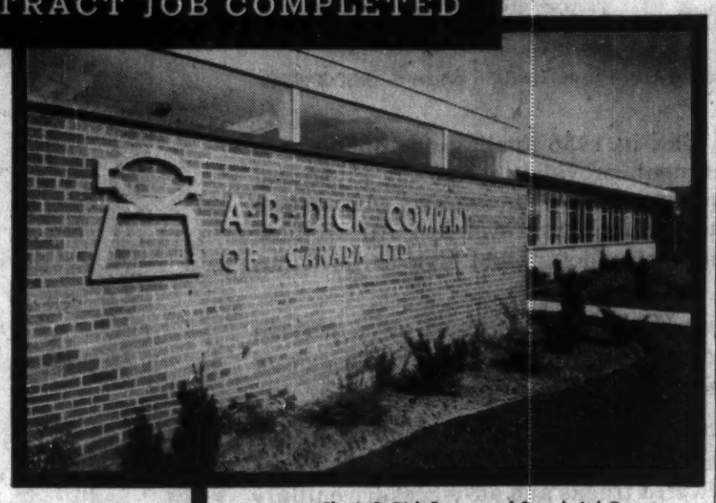
THE ROYAL BANK OF CANADA

Canada's Foreign Trade Bank

Branches in Argentina, Brazil, British Guiana, British Honduras, Colombia, Peru, Uruguay and Venezuela. Also in Cuba, Puerto Rico, Dominican Republic, Haiti, Antigua, Bahamas, Barbados, Dominica, Grenada, Jamaica, Montserrat, St. Kitts and Trinidad. Offices in London, Paris and New York.

Correspondents the world over

ANOTHER INDUSTRIAL LEASEHOLDS CONTRACT JOB COMPLETED



The A. B. Dick Company of Canada Ltd. Toronto

FROM DRAWING BOARD TO FINISHED PLANT IN ONLY 4 MONTHS

Industrial Leaseholds' experience, quality and speed on the job all the way.

There are certain yardsticks Industrial Leaseholds' Clients use to measure the services of general contractors. A. B. Dick of Canada Ltd. looked for an experienced general contractor capable of erecting a quality building in record time.

Industrial Leaseholds' Experience — A. B. Dick found Industrial Leaseholds already had served an impressive roster of leading Canadian, American and European firms in all types of industrial buildings.

Industrial Leaseholds' Quality — A. B. Dick also wanted a contractor who could give quality. An inspection of several completed plants and warehouses contracted by Industrial Leaseholds was proof enough of the high calibre projects Industrial Leaseholds delivers.

Industrial Leaseholds' Service and Speed—Finally the A. B. Dick Company applied the yardstick of speed and service. New quarters were needed in a hurry for this growing business equipment company. Again IL measured up to A. B. Dick standards—guaranteeing to complete the new A. B. Dick plant in only four months after the contract had been signed.

Wouldn't it pay you to consult Industrial Leaseholds now? Call or write us today. IL offers you Canada-Wide General Contracting services.

INDUSTRIAL LEASEHOLDS COMPANY LIMITED

• Architecture • Contracting • Construction • Engineering • Leaseholds

TWELVE SHEPPARD STREET • TORONTO • EM 4-9201

Government Bonds

Apr. 22, 1957.

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¾	98¼
3	June 1960	96¼	96½
3	Feb. 1962	93½	94
3	Oct. 1963	91	91½
3	Sept. 1966	89¼	90¼
3	Perpetual	‡81¼	82
2½	June 1968	86	87
2½	Jan. 1975/78	96	97
2½	June 1974/79	90	91
Can. Nat. Railways:			
3	Jan. 1959	97	98
2½	Jan. 1967	86	87½
3	Jan. 1966	89½	91
2½	Sept. 1969	86½	88
4½	July 1957	‡99½	100½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	‡82	85
4	Jan. 1962	‡96	98
Int. Bank of Reconstruct. & Development			
2½	Apr. 1965	89	91½
2½	June 1969	88	90
C'wealth of Australia:			
4	Nov. 1970	88½	90½

%	Prov. Govt. Bonds	Due	Bid	Ask
Alberta:				
2½	Mar.	1970	‡85	89
British Columbia:				
4½	Jan.	1969	‡97½	98½
3	Dec.	1960	93½	95½
3	June	1964	89	91
3	Sept	1959	‡99½	101½
B. C. Power Comm.:				
3	Oct.	1967	85½	87½
Manitoba:				
4	Dec.	1957	‡98½	99½
5	Dec.	1959	‡99½	101½
5½	July	1958	99½	101½
3	Oct.	1965	87	89
New Brunswick:				
4½	Apr.	1961	‡96½	98½
2½	June	1966	82	84
3½	Sept.	1965	88	90
5	Mar.	1970/75	97	98½
Nova Scotia:				
4½	Nov.	1960	‡98½	99½
5	Mar.	1960	‡99½	100½
3½	June	1965/85	88½	90½
3	June	1956/36	97	98½
2½	June	1965/69	81	83

%	Ontario:	Due	Bid	Ask
2½	Nov	1965/69	85	86½
4	June	1962	‡95½	97½
4½	Jan.	1962	‡99½	99½
2½	July	1967/74	86	88
3	Nov.	1965/69	87½	89½
5	May	1959	‡99½	101½
4	June	1968/72	91	93
Ontario Hydro Comm.:				
2½	Oct.	1965/69	83	85½
3	Dec.	1962/65	87	89
3	Nov.	1967/69	84½	86½
2½	May	1974/79	84½	86½
3	Apr.	1974/77	99½	100½
Prince Edward Island:				
3	Oct.	1965	85	87
Quebec:				
4½	Aug.	1958	98½	100
4½	Jan.	1962	98	99½
3	Sept.	1962/64	89	91
Quebec Hydro Commission:				
3	Feb.	1969/73	82	84½
3	Dec.	1966/69	92½	94½
2½	May	1971/74	83½	85½
4½	Oct.	1972/78	93	95
Saskatchewan:				
5	Aug.	1958	99	101
4½	Mar.	1960	‡98	99½
3	Mar.	1963	89	91
2½	Nov.	1960/62	90½	92½
2½	Oct.	1962/65	90½	92½
5	Dec.	1959	‡99½	101½
Newfoundland:				
4½	July	1964	94	96

‡Payable Can., N.Y. or £. †Payable Can. or N.Y. †Callable on or after Sept. 15, 1956

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

Apr. 22, 1957.

	Bid	Asked
Alberta Gas Trunk Line	16.60	17.50
Do. com.	31.75	32.75
Do. pfd.	1.00	1.75
Allens Toronto, units	43.00	....
Analogue Controls Inc.	2.70	3.00
Angio Can. Telephone A	32.50	34.50
Bowes Ltd. 1% pf.	.70	.80
Brinton Peterboro Carpet	49.00	53.00
British America Assce.	109.00	115.00
B. C. Sugar	30.50	32.00
B.C. Telephone 4½% pfd.	83.00	....
British Mortgage & Trust	216.00	226.00
Can. Cons. Grain units	110.00	....
Can. Crushed Stone 6% pfd.	95.00	....
Can. Delhi Pete.	11.00	11.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	90.00	100.00
Carlton Club	140.00	....
Cawthra Apts.	42.00	....
Chase, Dr. A. W., com.	1.75	2.25
Colonial Steamships, com.	238.00	....
Commercial Finance	51.00	....
Concourse Bldg., v.t.	56.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insurance	123.00	138.00
Debenture & Securities	82.00	90.00
Detroit Internat. Bridge	16.00	18.00
Dom. Can. Gen. Insce.	60.00	65.00
Dom. Linseed Oil, units	2.75	....
Dom Manufacturers com.	5.00	....
Do. 7% pf.	80.00	....
Door Industries	9.50	10.25
Eastern Canada Savings	17.00	19.00
Eastern Trust Co.	26.00	29.00
Essex Packers com.	1.50	2.25
Do. pfd.	35.00	39.00
Excelsior Life Insurance n.	136.00	142.00
Goderich Elevator	23.50	24.25
Granite Club	14.00	14.75
Gt. Britain & Can. Inv. com	13.00	15.00
Do pfd.	102.00	112.00
Great-West Life Assurance	285.00	295.00
Guarantee N. Am. fully pd.	365.00	385.00
Do. 20% paid	85.00	....
Halifax Insurance	12.00	14.00
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	25.75	26.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	8.50	....
Industrial Mortgage & Trust	77.00	....
Ingersoll Machine, 4% pfd.	72.00	....
Ingersoll Machine Tool B	5.50	6.50
Ingram & Bell Com.	4.00	4.75
Investors Syndicate Can.	14.50	15.25
Jenkins Bros.	65.00	....
Lambton Golf Club	380.00	400.00
Lambton Loan Sarnia	80.00	....
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3 pfd.	45.00	48.00
Do. A	41.00	....
London Life Insurance	150.00	160.00
Lord Simcoe Hotel A	6.00	6.50
Manufacturers Life	231.00	241.00
Maritime Life	118.00	125.00
Monarch Life 60% pd.	305.00	....
Morrow Screw & Nut com.	35.00	38.00
National Life 30% pd.	330.00	360.00
Nat. Sewerpipe units	13.00	16.00
Niag. Lower Arch Bridge	61.00	66.00
Nova Scotia Light & P. Co.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd.	82.00	89.00
Paramt. Oshawa Theatres	12.50	....
Park Lawn Cemetery	2.00	....
Phillips Electrical	14.00	15.00
Prairie Royalty Trust, units	2.25	....
Prudential Trust	17.00	....
Rapid Grip Batten pfd.	92.00	97.00
Reliance Pete. A & B	25.00	....
Do. pfd.	38.00	43.00
Robin Jones Whitman pf.	23.50	....
Royal Oak Dairy B	4.00	....
Sherbrooke Trust	135.00	....
Sincennes McNaughton Line	3.00	....
Skyway Drive-In Theatre	1.75	2.25
Sovereign Life 25% pd.	105.00	....
Standard Fuel, common	2.75	....
Do. pfd. $2.25	37.00	40.00
Summit Golf	15.00	25.00
Sun Life Assce.	340.00	....
Surpass Petrochem.	1.50	1.53
Teleflex Ltd.	11.00	13.00
Thorncliffe Park	6.25	6.75
Toronto & London Inv.	2.75	3.00
Tor. Medical Arts Bldg.	57.00	....
Trans-Canada Pipe Shares	26.50	27.50
Do. cum. units	199.00	203.00
Do. ex units	122.00	126.00
Triarch Corp'n	100.00	100.50
United Can. Shares	15.00	17.50
Waterloo Mfg.	8.50	....
Waterloo Trust	31.00	33.00
Westcoast Trans. units	200.00	205.00
Do. v.t.	42.25	43.25
Western Assurance	65.00	....
Western Life 25% pd.	63.00	73.00
Wood Alexander 6% pf.	86.00	92.00

Economic Invest. Changes Capital

At a special meeting, shareholders of **Economic Investment Trust Ltd.**, Toronto, approved conversion of the authorized but unissued preferred stock into common, on basis of 10 common shares for each preferred.

Conversion of the 15,000 cumulative redeemable preferred shares, $100 par, will increase authorized common to 325,000 shares, $10 par. Of these 150,000 shares are outstanding.

Company has no immediate plans to issue additional common stock, it states. It has no other capitalization.

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

Apr. 23, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Con. H.B.R.	5	'59	137	140	137
Bell Telephone	3	'77	81	84	81
Do.	4	'81	89	92	89
Bowater Pr. Co.	3½	'80	80½	83½	80
Brazilian Traction L. & P.	4½	'70	83	87	90½
B. C. Electric	5½	'67	83½	87½	83½
Do.	3½	'60	81	84	81
Do.	4½	'81	86	89	86
B. C. Telephone	4½	'75	93	96	93
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5½	'77	103	106	103
Gatineau Pr. D	3½	'70	83	86	83
Gt. Lakes Pwr.	4½	'73	85	89	85
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'73	81	84	81
Nat. Lt. & Pwr.	4½	'61	93	96	93
North. Que. Pr.	4½	'67	86	89	86
Power Corp.	3½	'67	83½	86½	83
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	84	87	84
Shaw. W. & Pr.	4½	'76	95	97	95
Do.	3½	'73	83	86	83
Wpg. Electric	3½	'71	80	83	80
Industrial Issues:					
Abitibi Pr., P.	4	'74	87½	90½	87½
Acadia-Atlantic Sugar	4	'74	83	86	83
Alum. Co. of C.	4½	'72	93½	96½	93½
Bathurst P. & P.	5½	'72	95½	98½	95½
Bicroft Uranium	5	'62	85	88	88
B. A. Oil	3½	'74	84	87	84
Burns & Co.	4	'83	90	93	90
Can. Bread	4½	'67	83	86	85
Can. Cement	5½	'76	98	101	98
Can. Steamship	4	'66	92	96	92
Cdn. Breweries	4½	'81	88	92	88
Cdn. Canners	3½	'70	84	88	84
Cdn. Celanese	3	'62	87	90	87½
Cdn. Chem. Co.	5½	'71	90½	93½	90½
Cdn. Industries Ltd.	3½	'74	85	88	85
Can. Oil	4	'76	94	97	94
CPR	3½	'72	94½	97½	94½
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'60	84	87	84
Columbia Cell.	5	'68	90	94	90
Cons. Denison	5	'62	93	96	93
Cree Oil w. wts.	5	'66	101	104	101
Dom. Fd. & Stl.	4½	'69	94	97	92
Dom. Stores	5½	'76	98	101	98
Dom. Tar & Ch.	5	'67	94½	97½	94½
Dryden Paper	4½	'74	90	93	90
T. Eaton Acc.	4½	'74	93	96	93
T. Eaton Realty	5½	'76	99	102	99
E. B. Eddy	4	'74	93	96	93
Elk Falls Co.	5	'75	90	94	90
Faraday Uran.	5½	'62	97	100	97
Gen. Motors Ac.	4½	'69	89	92	89
Gt. Lakes Paper	5	'76	94	97	94
Gunnar Mines	5	'60	98	101	98
H. Bay O. & G.	4	'75	83	86	83
Husky Oil	5	'69	87½	90½	87½
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3½	'75	85½	88½	85½
Indust. Accept.	5½	'75	93½	96½	93½
Irving Oil Co.	5½	'67	93	97	93
Loblaw Groc.	4½	'73	101	102½	99
Lorado Uran.	5	'62	99	102	99½
Maple L. M.	3½	'63	88	92	88
Massey-Harris	4½	'76	81	84	81½
Monarch Knit.	4½	'71	71	74	71
Ont. Jockey Cl.	5½	'72	81	86	81
Phillips Elec.	5	'73	93	96	93
Price Bros.	3½	'66	88	91	88
Pronto Uranium	5	'60	95	98	95
Regent Refining	4½	'73	87	90	87
St. Law. Corp.	5	'72	96	98	95
Silverw'd Dair.	4	'71	83	86	84
Simpsons Ltd.	4½	'73	92	96	92
Simpsons-Sears	4½	'79	90	93	90
Steel Co.	2½	'67	84	88	84
Traders Finance	4½	'71	87	91	87
Union Accept.	5½	'68	93	97	92
Un. Gr. Grow.	3½	'70	83	87	83
Weston, Geo.	4½	'71	108	113	109
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	96	99	96
Ajax Pete.	5	'62	79	84	79
Anglo-Am. Exp.	5½	'75	91	96	91
Atlas Steels Ltd.	5	'67	106	116	111
Braz. Traction	4½	'71	83	88	83
Can. So. Oils	5	'61	91	96	91
CPR	3½	'66	96½	99½	96½
Do.	4	'99	102	106	102
Cdn. Petrofina	4	'72	103	108	103
Cent. Leduc	5	'65	120	125	120
Cockshutt Farm	5	'68	86	90	86
Dom. Stl. & C.	4½	'70	120	124	125
Dom. Textile	4	'66	89	92	89
Home Oils	5½	'71	113	117	110
Jupiter Oils	5	'67	87	91	87
Kroy Oils Ltd.	5	'67	79	84	79
Loblaw Groc.	4½	'76	101	104	101
N. Concord D.	5½	'65	86	86	88
N. Sup. Oils	5	'64	81	85	81
Phillips Elec.	5½	'70	101	103	101
Scurry Oils	5	'64	87	91	87
Silverw'd Dair.	5½	'72	99	104	99
Trad. Finance	5	'72	91	96	91
Trans Emp. Oil	5½	'67	92	95	92
Triad Oils	4½	'74	97	100	97

the Atlantic Provinces Economic Council invites inquiries from parties interested in business opportunities in the Atlantic Area

. . . in relation to: Transportation, Labor Force, Power, Water, Markets, Seaboard Facilities, Weather Conditions, Raw Materials and any other information that may be required.

A brief inquiry will place the entire staff of APEC at your disposal. Answers supplied may well indicate unusual possibilities for your business operation in the rapidly expanding economy of Canada's Atlantic area.

For instant response, write to Nelson Mann, Executive Manager, 205 South Park Street, Halifax, N.S.

ATLANTIC PROVINCES ECONOMIC COUNCIL

Representing the Industrial and Business Interests of NOVA SCOTIA, NEW BRUNSWICK, PRINCE EDWARD ISLAND, NEWFOUNDLAND

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Can.)

Approximate quotations, 3.30 p.m., April 18, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1	2	Can Rad	7	9
Abeta	8	9	Canalask	*42	43
Advance	9	11	Canuba	25	27
Alexander	4½	6	Cn Mag	—	110
Ama Kir	3	5	C All M	11	14
Anabor	2	7	Captain	40	41
Anamaq	1½	3	Capital	†23	25
Anuwon	8	10	Cn Lith	33	38
Arctic	2½	3½	Cn Man	8	10
Atl Chib	*14	17	Cnt Hill	16	19
Bandwn	15	20	Caral	10	15
Beacon	4	7	Chellew	6	8
Belfast	3	6	Chipman	22	24
B Grass	8	10	Clinger	3	5
B McDad	6	8	Clix	7½	9
Bracemq	12	14	Columbr	4	6
Braminc	8	10	Columinda	1½	3
Bright	2	3	Comstock	8	12
Bruce P	13	18	C Bi Ora	†15	18
Brunette	6	8	Con Cop	17	20
Camlaren	4	6	Conecho	†13	16
Camp I	39	43	C Harper	6	8
Camray	3	4	C Vauze	7½	9
Cordell	13	16	Jean Lk	15	20
Crack S	10	15	Jerome	4	6
Crabbe	8	10	Kamiac	8	10
Croydon	4	6	KB Mng	10	12
Derlac	1	3	Kenda P	1	3
Despina	†4	6	Kenog	*10	13
Destrad	4	6	Larongo	11	14
Dom Ex	7	9	Larum	8	10
Dunvegn	7	9	L Expan	7	9
Durham	11	13	L Rnzy	26	29
East Lun	†3	5	Lowr Can	2	3
Echo Ind	1	3	Lun Ec	42	43
El Bon	9	12	Lynwin	*43	45
Farcroft	5	7	Magonui	5	7
Fatima	*24	27½	Main Ok	18	20
Forty Fr	30	40	Manecho	4	6
Gal Chib	—	30	Mall RL	16½	17½
Gan Cop	4	6	Mar Bird	23	25
Gateway	6	8	Maree	1	3
Glenbrk	6	8	Mate Yel	†5	7
Glencona	3½	4½	McCuaig	2	4
G Harker	9	12	McFinly	15	17
Goldmaq	4	5	Miles RL	2½	4
Goldyke	3	5	Millkirk	5	8
Gov Gold	4	6	Mindust	100	125
Grd Chib	60	70	Mt Keno	3½	4
Gui Por	9	11	Montgr	235	240
Hedwater	*40	43	Montco	15	20
HG Yng	12	14	Murky F	60	70
Hornfalt	11	13	Murmac	3½	4½
Hot Min	4	6	Nat New	13	14
Hucamp	8	10	New Met	15	18
Independ	†14	16	New Aug	†2½	3½
Jamaica	25	30	N Insco	6	8
Jardun	11	14	N Redwd	8	9
New Wal	3	4	Red Brk	†10	13
Nickel O	13	16	Redcon	3	6
Nickel L	6	8	Redruth	1	3
Nicoba	†14	17	Rhyolite	1	2
Nipiron	*34	37	Richgrp	8	10
Norbeau	†0	75	Rio T C	255	265
Norcourt	2	4	Ronnar	30	33
Norford	1	3	Rugged	1	3
Normar	1	3	Russet	3	5
Novel Pr	—	2	Salmita	4	6
Obsk '45	20	22	Sheldon	9	11
Oceanic	330	340	St Mary	42	45
Oklend	9	11	Snow L	7	9
ORare M	7	9	S Dufalt	8	8
Orchan	†42	44	Sunbear	2	3
Orofino	7	9	Starlight	7	8
Ortona	2	4	Th'crest	*31	35
Pacemkr	4	6	Tower	3	10
Pascalis	8	10	U Ridge	†19	22
Perri Co	23	26	Valor	*17	19
Pax New	40	50	Viking	10	13
Payne	1	2	Wadge	2	3
Pesch	1325	1600	Wesley	10	12
Pelangio	4	6	Westall	3	4
Pickering	7	10	West HL	†31	34
Picton	8	10	W Wasa	3	5
Pine P	†1300	1350	Y David	†17	19½
Pitchvein	6	8	**OILS**		
Plum N	40	50	B C Oil	800	900
Presdor	1	3	C Delhi	†1100	1150
Quejo	8	10	C Sup	†2025	2075
Quest	1½	2½	Harvest	*80	82
Raglan	*97	102	Paig Pete	8½	10
Read M	4	6	O Smoky	8	10
Randona	3	4	N Ranch	6	7

30 Years Experience in aircraft design and construction contributes to the quality of Floats manufactured at the Winnipeg plant of Bristol Aircraft (Western) Limited.

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MANITOBA: Brandon—Maple Leaf Aviation Ltd. Winnipeg—Toal Air Ltd. • SASKATCHEWAN: Regina—Prairie Flying Service.
ALBERTA: Calgary—Foothills Aviation Ltd. Edmonton—Gateway Aviation Ltd. • BRITISH COLUMBIA: Vancouver—West Coast Air Services Ltd.

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Getting Ahead

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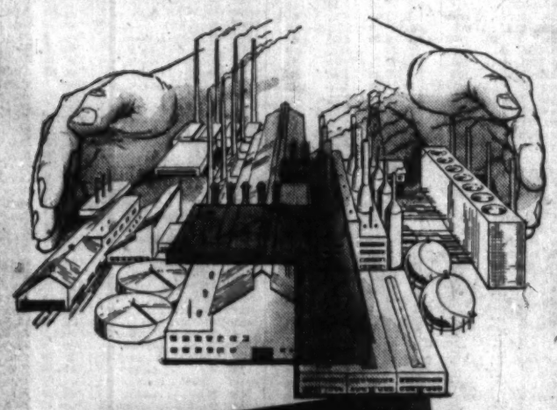
The risks of merger...



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Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Mill-ing 3	Oils 5	Textiles and cloth-ing 5	Food and allied prod. 16	Bever-ages 10	Bldg. mater 13	Power and trac-tion 8	Banks 7	Total utili-ties 11	Total co's 95
*1935 to date:												
High	947.5	1238.1	252.0	268.5	418.5	303.5	630.0	625.0	343.2	304.7	219.0	297.8
Low	69.7	51.6	61.3	78.4	78.4	79.5	79.3	66.7	60.2	68.0	62.5	61.1
1957-57 Monthly Figures:												
Jan.	736.6	1076.0	209.4	173.5	179.9	196.5	582.7	458.4	192.5	305.0	204.5	245.5
Feb.	726.0	1071.2	199.3	182.6	174.6	197.3	578.0	464.0	190.6	304.2	204.1	249.2
Mar.	804.6	1133.0	199.6	205.2	170.8	199.7	590.4	502.8	194.2	276.8	210.2	267.0
Apr.	836.4	1232.9	197.4	218.0	170.9	191.8	577.5	519.5	200.3	288.7	209.3	273.6
May	848.1	1182.3	179.8	211.7	160.2	189.8	563.7	498.5	201.0	271.7	204.7	263.5
June	842.6	1146.0	167.3	219.4	158.8	181.5	548.1	466.3	204.0	260.7	199.8	257.0
July	813.7	1103.8	172.9	234.9	159.5	180.8	565.4	504.5	222.4	267.4	207.0	262.4
Aug.	815.4	1173.2	172.5	250.1	158.3	195.5	568.6	514.5	220.0	295.4	215.7	291.2
Sept.	805.2	1077.2	168.0	243.7	152.4	183.5	580.9	485.8	220.1	283.8	209.3	276.9
Oct.	815.5	1024.0	160.2	236.2	155.5	175.6	518.7	469.5	215.0	275.3	205.1	270.3
Nov.	762.8	994.9	151.3	238.7	154.8	175.2	507.1	453.0	212.5	268.2	200.3	262.3
Dec.	776.8	998.9	143.6	244.8	152.4	176.5	493.0	459.8	214.4	276.5	203.6	267.8
Jan	783.6	1005.3	147.8	251.6	163.7	181.3	506.5	463.2	227.8	289.9	207.5	272.7
Feb.	776.6	946.6	141.4	244.8	154.7	181.4	488.2	433.4	228.9	271.3	203.6	263.2
1957 Weekly Figures:												
Mar. 7 ..	792.5	936.3	139.9	243.2	153.9	185.1	491.1	441.4	233.4	264.9	207.3	266.0
Mar. 14 ..	782.9	939.4	134.8	242.1	156.6	184.5	483.7	437.3	230.7	262.3	207.8	265.5
Mar. 21 ..	791.3	960.5	138.4	250.6	152.3	181.1	483.2	435.9	230.8	265.9	208.5	269.1
Mar 28 ..	794.6	949.3	136.1	248.7	153.2	180.6	485.7	434.3	244.0	271.2	212.3	269.3
Apr. 4 ..	788.1	943.6	139.9	254.8	152.5	e191.2	484.6	444.8	244.0	276.7	213.1	e272.2
Apr. 11 ..	803.8	1061.4	134.6	241.5	149.4	189.7	490.7	447.7	242.0	279.1	212.7	275.6
Apr. 18 ..	845.9	999.6	139.6	266.5	152.7	196.2	494.0	463.4	242.2	276.6	213.7	282.7

Toronto Stock Exchange Index

	30 Indus.	Golds	B.M.	15 W.O.
Apr. 22	.....	.....	.....	.....
Apr. 19	.....	.....	.....	.....
Apr. 18	470.21	79.79	215.35	177.25
Apr. 17	468.69	79.93	214.56	174.60
Apr. 16	467.31	79.28	211.79	172.47
Month Ago ..	454.31	72.82	208.54	162.17
Year Ago ...	473.96	88.30	247.21	156.92
1957 High ...	471.77	80.02	222.21	177.25
1957 Low	441.50	74.17	202.56	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus.	20 Com	10 Fprs	15 Golds
Apr. 22 ..	147.8	288.6	241.7	1316.23	78.26
Apr 19 ..	.....	.....	.....	.....	.....
Apr. 18 ..	147.9	288.0	241.3	1311.13	77.35
Apr. 17 ..	147.5	286.0	239.6	1312.72	76.82
Apr. 16 ..	146.8	285.7	239.4	1316.85	77.47
Mon. Ago	144.7	278.5	233.7	1325.90	73.82
Year Ago	136.6	318.9	258.1	1573.56	66.01
1957 High	147.9	300.0	246.5	1435.26	78.61
1957 Low ..	133.2	273.8	229.2	1295.63	70.51

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Apr. 22	488.79	144.97	72.40	171.50
Apr. 19	.....	.....	.....	.....
Apr. 18	488.03	145.26	72.22	171.33
Apr. 17	485.02	145.57	71.98	170.70
Apr. 16	484.32	145.30	71.69	170.42

	30 Indus	20 Rails	15 Util	65 Stocks
Month Ago .	471.51	143.47	70.89	166.81
Year Ago ...	507.28	175.80	65.45	180.67
1957 High ..	499.20	157.97	72.40	174.89
1957 Low	454.82	139.23	68.33	161.71

Company Meetings

Date	Company	Place
Apr. 25	Acadia At-Sugar	Montreal
Apr. 25	Aluminium Ltd.	Montreal
Apr. 25	Big Dame M.	Toronto
Apr. 25	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 25	Cdn. West. Nat. Gas	Calgary
Apr. 25	Cons. Min. & Smelt.	Montreal
Apr. 25	Cons. Paper	Montreal
Apr. 25	Copper-Rand Chib M.	Montreal
Apr. 25	Crown Zellerbach Corp.	San Francisco, Calif.
Apr. 25	Electrolux Corp.	Dover, Del.
Apr. 25	Fleet Mfg. Co.	Fort Erie, Ont.
Apr. 25	Fruehauf Trailer, Weston, Ont.	
Apr. 25	Gen. Dynamics	Delaware, U.S.A.
Apr. 25	Gui-Por. Uran. M.	Toronto
Apr. 25	Int. Bronze Pwdrs	Montreal
Apr. 25	McBrine Co.	Kitchener
Apr. 25	J. S. Mitchell Co.	Sherbrooke P.Q.
Apr. 25	Macleod-Cockshutt G. M.	Toronto
Apr. 25	Minefinders Ltd.	Toronto
Apr. 25	Mining Corp.	Toronto
Apr. 25	J. S. Mitchell Co.,	Sherbrooke, Que.
Apr. 25	Moon Lake Uran.	Toronto
Apr. 25	Normetal M.	Toronto
Apr. 25	Orange Crush Ltd.	Toronto
Apr. 25	Pater Uran. M.	Toronto
Apr. 25	Quemont M.	Toronto
Apr. 25	Southam Co.	Toronto
Apr. 25	Stedman Bros.	Toronto
Apr. 25	Superfest Pet.	London
Apr. 25	Technical Mine Cons.	Toronto
Apr. 25	Webb & Knapp (Can.) Ltd.	Montreal
Apr. 25	Geo. Weston Ltd.	Toronto
Apr. 26	Alta-Pac-Cons. Oils Ltd.	Calgary
Apr. 26	Atlas Steel Ltd.	Welland, Ont.
Apr. 26	Auto Fabrics Prod.	Montreal
Apr. 26	B.C. Explor. Ltd.	Toronto
Apr. 26	Calgary Pwr.	Calgary
Apr. 26	Can. Converters	Montreal
Apr. 26	Cdn. Industries Ltd.	Montreal
Apr. 26	Cinzano Ltd.	Montreal
Apr. 26	Horn Gaspe M.	Toronto
Apr. 26	Frederick M. & Dev.	Toronto
Apr. 26	Grand Chib. M.	Toronto
Apr. 26	Hendershot Pap.	Hamilton
Apr. 26	Hudson Bay M. & S.	Toronto
Apr. 26	Imperial Oil	Toronto
Apr. 26	Int. Metal Co.	Toronto
Apr. 26	Italo-Argent. Elec.	Buenos Aires
Apr. 26	John Inglis Co.	Toronto
Apr. 26	Macdonald M.	Montreal
Apr. 26	Mtl. Locomotive Ltd.	Montreal
Apr. 26	Noranda M.	Toronto
Apr. 26	Pardee Amalg.	Toronto
Apr. 26	Price Bros. & Co.	Montreal
Apr. 26	Ont. Rare Met. M.	Toronto
Apr. 26	Pitchgoma M.	Toronto
Apr. 26	Plum Uran. & Met. M.	Toronto
Apr. 26	Plympton Ur. & Met. M.	Toronto
Apr. 26	H. Simon & Sons Ltd.	Mt. Royal, P.Q.
Apr. 26	Trader's Finance Corp.	Toronto
Apr. 26	Un. Amusement Corp.	Montreal
Apr. 26	Viau Ltd.	Montreal
Apr. 26	Wood, Alexander Ltd.	Hamilton
Apr. 27	Cdn. Br. Emp. Oil	Calgary
Apr. 27	Muges Sport. Goods	Chicago, Ill.
Apr. 29	Angio-Can. Pimps & Pap.	Quebec
Apr. 29	Barvue Mines	Toronto
Apr. 29	Camp. R.L.M.	Toronto
Apr. 29	Can. Steamship Lines	Montreal
Apr. 29	Cdn. Marconi Co.	Montreal
Apr. 29	Coast Copper Co.	Tajanac Trail, B.C.
Apr. 29	Crown Cork and Seal	Toronto
Apr. 29	Destorada M.	Toronto
Apr. 29	Dome Explor. Ltd.	Toronto
Apr. 29	Dome Mines	Toronto
Apr. 29	Dom. Corset Quebec City, P.Q.	
Apr. 29	Golden Manitou M.	Toronto
Apr. 29	Gt. Lakes Pap.	Fort William
Apr. 29	Nat. Hose Mills	Hamilton
Apr. 29	Eddy Paper	Ottawa
Apr. 29	Preston E.D.M.	Toronto
Apr. 29	Queenston G.M.	Toronto
Apr. 29	Rix-Athabasca M.	Toronto
Apr. 29	Sicks' Brew. Ltd.	Calgary
Apr. 29	Stadacona M.	Montreal
Apr. 29	Sunlock M. Tacanac Trail, B.C.	
Apr. 29	Trans-Can. Pipe Lines Ltd.	Calgary
Apr. 29	Trans Empire Oils Ltd.	Calgary
Apr. 30	Can. Fdries & Forg.	Brockville
Apr. 30	Cdn. Bronze Co.	Montreal
Apr. 30	Cdn. Husky Oil	Calgary
Apr. 30	Cdn. Malartic G.M.	Toronto
Apr. 30	Cdn. Petrofina Ltd.	Montreal
Apr. 30	Cons. Textile Mills	Montreal
Apr. 30	Cons. E. Crest Oils	Calgary
Apr. 30	Crow's Nest Pass Coal	Vancouver
Apr. 30	Davis Leather Co.	Toronto
Apr. 30	Donalda M.	Montreal
Apr. 30	Granby Cons.	New York N.Y.
Apr. 30	Home Oil Co.	Calgary
Apr. 30	Ing. Mach. & Tool	Ingersoll
Apr. 30	Northspan Uran. M.	Toronto
Apr. 30	North. Star Oil	Winnipeg
Apr. 30	O'Leary Mal. M.	Noranda
Apr. 30	Prospectors Airways	Toronto
Apr. 30	Penmans Ltd.	Montreal
Apr. 30	Royalite Oil	Calgary
Apr. 30	Weedon Pyrite	Montreal
May 1	Broulan Reef M.	Toronto
May 1	Cdn. Pac. Railway	Montreal
May 1	Hugh Pam P.M.	Toronto
May 1	Jam. Pub. Serv. Ltd.	Montreal
May 1	Que. Nor. Sh. & Lab. Rly	Montreal
May 1	Que. Labrador Dev.	Montreal
May 1	Valor Lith. M.	Montreal
May 2	Falconbridge Nickel	Toronto
May 3	Cons. Howey G.M.	Toronto
May 3	Sherritt Gordon M.	Toronto
May 3	Sisco Mines	Montreal
May 3	Cdn. Pac. Rlwy.	Montreal
May 6	Que. Tant. & Lith. M.	Montreal
May 6	Teck-Hughes G.M.	Toronto
May 7	Elder M.	Toronto
May 7	Standard Brands Inc.,	New York
May 8	Castle-Treth. M.	Toronto
May 8	Int. Paper Co.	New York, N.Y.
May 8	Lamaque G.M.	Bourlamaque, P.Q.
May 8	McIntyre-Porc. M.	Toronto
May 9	Fanny Farmer	Syracuse, N.Y.
May 9	Int. Petroleum Co.	Toronto
May 10	Dom. Steel & Coal Corp.	Montreal
May 11	Gt. Lakes Pwr. Corp.	Sault Ste. Marie
May 14	B. C. Telephone Co.	Vancouver
May 21	Belleterre Que. M.	Belleterre, P.Q.
May 21	Page Hersey Tubes	Crowland, Ont.
May 23	Ford Motor	Macomb County, Mich.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	7	10	Lynivue	30	40
Americ	27	30	Main Oka	13	18
Arnora	2	4	Martin B	23	26
Assoc	14	16	Miller Cop	24	28
Atlas Chib	14	18	Natl Mal	9	12
Bald Mtn	86	90	New Lorie	5	7
Baraca	30	35	New Pen	3	6
Belmont	10	15	Nipiron	23	28
Bluegrass	7	10	Norbeau	70	80
Brosn'n Ch	50	55	Norcopper	70	80
Camont M	27	32	Nordeau	65	72
Cdn Javln	17	17½	Oklend	10	13
Cent Mng	60	..	Ont Nickel new	25	30
Chib Cop	20	30	Migomery	3	5
Clinger	3	6	Pascalis	9	12
Cop Valley	50	55	Provincial	3	5
Cont Cop	16	22	Q Cobalt	1.90	2.10
Dadson	15	20	Quejo	6	9
Derogan	3	5	Rand Mal	4	7
Elwood M	42	47	Reymont	10	20
Enterpris's	15	..	St Jude	22	27
Flicka	3	6	Scott Chib	6	8
Garland	..	25	Selby Mng	..	40
Gibson	10	14	Sharbot	65	70
Glencona	3½	4½	So Bach	6	9
Goldnaque	5	7	So Asb	41	46
Independ't	13	17	Starlight	6	9
Inter Ex	41	46	Toco Mng	37	43
Int Asb	7	10	Wesley	9	12
Kamlac	6	9	Wn Leys	10	14
Kenmac	14	19	Wodco	62	65
Leadville	35	45	Young D	15	18
Lassie	35	45			
Lun-Echo	38	42			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$20.00	$19.85	$17.40
Hogs	28.50	28.50	22.00
Copper, lb.	.31	.32	.46
Sugar, raw, lb. .	.0560	.0562	.0555
Coffee, lb.	.50	.50½	.55½
Hides	.14	.14½	.18
Weekly Commodity Indices			
Dow Jones	156.90	157.51	154.58
U. S. Labor	117.3	e117.0	113.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Mar.)†	120.3	120.5	116.0
W'sale (Feb.)	228.4	229.4	217.4
C. F'm Pro. (Feb.)	214.1	211.6	199.5
U. S. (Jan.)	116.3	116.2	110.3
Grt. Brit. (Jan.)*	180.7	181.6	....
Do. (Jan.)▲	137.3	137.3	....

Note: †Cost-of-Living Index Revised to the Base of 1949—100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrif. gal c.i.f.
eRevised.
Gt. Britain Index Revised. Base year 1949.
*Basic materials index (excl. fuel) for nonfood mfg. ind.
▲All mfg. products other than fuel, food and tobacco.

Municipal Bonds

April 25, 1957.

	Coup.	Mater.	Bid $	Ask. $	Yld. $
Calgary	3½	'59	81¼	83¼	5.40
Edmonton ..	3½	'59	80¾	82¾	5.40
Halifax	3½	'58	84	86	5.43
Hamilton ...	3	'57	92¼	94¼	5.00
Montreal ...	3	'70	73½	75½	5.21
Moose Jaw ..	3½	'60	82	83½	5.50
Ottawa	3¼	'58	83½	85½	5.00
Regina	3	'54	82	85	5.40
Saint John ..	3½	'63	84	86	5.00
Toronto	3	'58	80½	82½	5.00
Vancouver ..	3½	'69	85	87½	5.20
Victoria	3½	'69	85	87½	5.20
Windsor	3¼	'75	69¾	69¾	5.48
Windsor	3½	'75	73¼	76¾	5.30
Windsor	2½	'75	62¼	65½	5.48
Winnipeg ...	3	'69	78¼	80¾	5.10

Record of Financing

Sales by Municipalities Provincial and Dominion Governments. Offerings of Corporations and Securities.

PROVINCIAL

Village of Telkwa, B.C. (Guar. by Prov. of B.C.) — 4½% debentures, due Dec. 31, 1957-76, $84,000. Issued Apr. 11, 1957. Bought privately to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Province of Newfoundland — 5½% sinking fund debentures, due May 1, 1975, $4,600,000. Offered at $97.00 by Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd and MacLeod, Young, Weir & Co. Ltd.

MUNICIPAL

City of Oshawa, Ont. — 5½% debentures, due May 15, 1958-77, $304,349. Issued Mar. 29, 1957. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Sault Ste. Marie, Ont. — 5¼% and 5½% debentures, due June 1, 1958-77 and July 1, 1958-77, $725,500. Issued Apr. 8, 1957. Sold at $100.07 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Mun. of County of Halifax, N.S. — 5½% debentures, due Apr. 1, 1958-77, $599,000. Issued Apr. 9, 1957. Sold at $99.747 to Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

Town of Meaford, Ont. — 5½% and 5¾% debentures, due June 15, 1958-67 and Sept. 15, 1958-77, $164,300. Issued Apr. 9, 1957. Bought privately by Anderson & Co. Ltd.

City of Oshawa, Ont. — 5¼% debentures, due June 15, 1958-77, $2,632,900. Issued Apr. 9, 1957. Bought privately (U. S.) by Bell, Gouinlock & Co. Ltd.

CORPORATE

British Columbia Electric Company Limited — 5¼% sinking fund debentures, series "A", to mature Apr. 1, 1977, $40,000,000 (also included in offering, 400,000 B. C. Power common shares). Offered at $700.00 per unit and accrued interest on the series A debentures by Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Midland Securities Corpn. Ltd., Rene-T. Leclerc, Incorporee, The Western City Co. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Yorkshire Securities Ltd., Eastern Securities Co. Ltd., Savard & Hart Inc., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carille & McCarthy Ltd., Odium Brown Investments Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomas B. Read Co. Ltd., Hall Securities Ltd., James, Copithorne & Birch Ltd. and McDermid, Miller & McDermid Ltd.

Aluminum Co. of Canada, Ltd. — 4½% sinking fund debentures, due Apr. 1, 1980, $125,000,000. Issued Apr. 9, 1957. Offered at $102.00 U. S. by The First Boston Corporation and Morgan Stanley & Co.

Quebec Natural Gas Corporation — 6% first mortgage bonds, due 1980, $12,250,000. Dated Apr. 1, 1957. Offered at $100.00 and accrued interest from Apr. 1, 1957, by Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Co. Ltd., Osler, Hammond & Nanton Ltd., Forget & Forget Ltee., Credit Interprovincial, Ltee., Rene-T. Leclerc Incorpore and Clement, Gulmont Inc.

Quebec Natural Gas Corporation — 5½% first mortgage bonds, due 1980, $7,450,000 (U.S.) Dated Apr. 1, 1957. Offered by Nesbitt, Thomson and Co. Ltd., Wood, Gundy & Co. Ltd., Osler, Hammond & Nanton Ltd., Forget & Forget Ltee., Credit Interprovincial, Ltee., Rene-T. Leclerc Incorpore and Clement, Guimont Inc.

Quebec Natural Gas Corporation — 5¼% subordinated debentures, due 1985, $20,000,000 and 800,000 common shares. Dated Apr. 1, 1957. Offered at $140.00 per unit and accrued interest from Apr. 1, 1957 on debentures by Nesbitt, Thomson and Co., Ltd., Wood, Gundy & Co. Ltd., Osler Hammond & Nanton Ltd., Forget & Forget Ltee., Credit Interprovincial, Ltee., Rene-T. Leclerc Incorpore and Clement, Guimont Inc.

Investment Trusts

	Divd. pd. cents	Bid	Ask
All-Can. Com. Fd.	(23.62)	5.94	6.46
All-Can. Div. Fund	3(21)	5.33	5.79
Can. Invest. Fund	9(36)	9.04	9.91
Canafund	(125)	35.63	37.62
Champion Mut. Fun	(14.5)	5.50	6.05
C'wealth Inter.	15(31)	7.65	8.41
Corporate Inv.	14(30)	8.62	9.43
Diversified Inc. Sh.	(13)	3.95	4.30
Dom. Equity Inv.	33+(15)	14.35	14.66
Grouped Inc. (new	(22.142)	3.93	4.30
Growth Mines		4.62	4.88
Growth Oil & Gas		9.36	9.72
Investor's Mut.	14(31)	10.47	11.32
Leverage Fund	(32)	5.50	6.14
Mut. Acc. F	(24.91)	6.94	7.39
Mutual Income	6.38(28.3)	5.31	5.68
Sav. & Inv. Mutual		5.00	5.50
Sup'vised Amer.	(17)	6.23	6.38
Sup'vised Executive (1955)		36.13	....
Sup'vised Executive (1956) ..		29.67	....
Sup'vised Gr'th Fund	(3e)	2.13	2.18
Sup'vised Ins. Fund	(13)	4.16	4.30
Timed Invest.	5(21)	15.2e	e8.20
Trans-Can. A	(102.6)	29.45	....
Do. B	53.5(106.6)	31.40	....
Do. C	10(21.2)	6.30	6.80

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1957, total paid in 1956 in parentheses.
ePlus stock divd.
†Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
April 22	394,500				3,600,000
April 19	606,700	6,132,000	272,575	276,447	3,440,000
April 17	509,300	5,839,000	415,682	280,428	3,090,000
April 16	858,600	6,794,000	335,905	183,405	2,900,000

ANNOUNCEMENT

INTERNATIONAL SURVEYS LTD. APPOINTMENTS

PETER E. CULOS

JEAN LEVEILLE

ANDREW J. MORSE

TOM E. KING

PAUL HAYNES, president of International Surveys Limited, marketing research consultants, operating the Consumer Panel of Canada, Radio-TV Panel, Readex, BX Panel and specializing in consumer and motivational research, announces the following appointments:

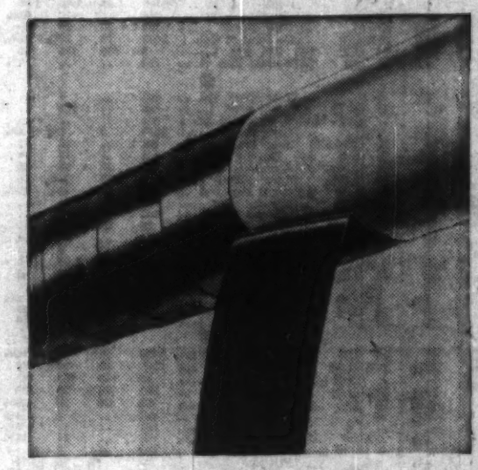
PETER E. CULOS, B.COMM., M.B.A. Vice-President of International Surveys Limited, elected a director of the company.

A graduate in marketing and statistics from the University of British Columbia and University of Washington, Mr. Culos joined International Surveys in 1950 and since that time has headed up all phases of the company's operations. At present Mr. Culos is manager of client service, radio and TV audience research and special projects.

JEAN LEVEILLE, B.Sc., M.Sc. Mathematical statistician with the company for the past two years, appointed Research Director. An honors graduate in mathematics and statistics from the University of Montreal, Mr. Leveille brings to International Surveys the mathematical knowledge essential in implementation of statistical design and the correct interpretation of results. Mr. Leveille was formerly associated with the Actuarial Department of the Sun Life Assurance Co. of Canada.

ANDREW J. MORSE, B.A., M.A. Social psychologist appointed consultant in consumer and motivational research and client service executive for Consumer Panel and Readex clients. Mr. Morse, a graduate in social psychology from Northwestern University and the University of Chicago, also studied at the London School of Economics.
Mr. Morse was formerly technical director of new product development with Nowland & Co., Connecticut and consumer research analyst with Benton & Bowles advertising agency, New York.

TOM E. KING, B.A., M.B.A. Appointed senior sales-client service executive servicing Consumer Panel clients and serving as a consultant for market and sales research. A graduate in marketing and economics from the University of New Brunswick and the Amos Tuck School of Business Administration, Dartmouth College. Mr. King was formerly Manager Marketing Research for the Pepsi-Cola Co. of Canada Ltd., where he was responsible for sales forecasting, budgeting, quota setting and consumer research.



Polyken Tape Coating for Pipelines

TRADE MARK

...what is it?

First, consider the polyethylene film that backs Polyken Tape Coating. This film provides outstanding electrical insulation, with a resistance of more than 100,000 megohms per mil (ASTM D-257) making it one of the most effective known electrical insulators. Corrosion current flow is reduced to an absolutely negligible minimum.

Then take moisture resistance. Polyethylene film has a moisture absorption capacity under 0.02% by weight and a negligible water vapor transmission rate. Polyethylene film has proved itself the ultimate flexible moisture barrier. Because polyethylene film is properly compounded, it has an excellent record for resistance to weathering and the attack of corrosive atmospheres. It will not dry out, crack, or craze and is in permanent equilibrium with most environments. It is immune to fungi and bacterial growth.

Polyethylene film is mechanically flexible, never brittle, down to at least -30°F, and stable to thermal deformation to above 180°F. This film offers mechanical advantages over a wider temperature range than other forms of coating.

What about the adhesive on Polyken Tape Coatings? Polyken adhesive is chemically and physically stable—a powerful protective barrier in its own right. Non-drying Polyken adhesive keeps its original properties indefinitely, in storage or in use. The 4 mil adhesive system flows, wets, bonds perfectly, acting like a gasket seal under the contracting pressure of the elastic film. Polyken adhesive, because of its composition and thickness, grabs quickly, wets out the surface completely. Polyken adhesive is firmly anchored to its own film, providing a continuous positive permanent closure.

Polyethylene film and Polyken adhesive are combined to produce a pre-formed pipeline coating with quality and strength controlled when the tape is made. That means freedom from the variables usually found in other methods of coating.

We would welcome your enquiries about

Polyken POLYETHYLENE PROTECTIVE COATINGS

We will gladly provide free estimates to prove the advantages of this form of pipeline coating.

Polyken TRADE MARK | QUALITY (Controlled Strength) PROTECTIVE COATINGS

The Kendall Company (Canada) Limited, Polyken Division • Curity Avenue, Toronto

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 44

Industrial Stocks

WEEK ENDING APRIL 19, 1957

Range 1957 High	Low	Div. Y'ld R'te Apr 19 $	%	Company	Sales	Last Apr. 12	Week end. Apr. 19 High	Low	Close
1.30	.85	..	..	Abitibi Lumber.	22210	1.15	1.20	1.10	1.15
35½	30	1.70	5.1	Abitibi	11033	32½	34½	33¼	33½
34¼	21½	1.12½	4.9	Do. 4½% pref.	175	23	23½	23½	23½
9	7¾	.50	6.6	Acadia Atlan. ..	585	8¼	8¼	7¾	7¾
95	85	5.00	5.5	Do. 5% pref...	85	94	91	90	91
21	18¼	1.20	6.4	Do. (A)	950	19½	20	18¾	18¾
..	..	a1.00	..	Admiral	nil	..	..	..	..
7¾	6¼	.40	6.2	Agnew Surp. ...	265	7	6¾	6½	6½
9	8½	.55	5.6	Do. pref.	nil	..	9¼	9	9
1.85	1.50	--	..	Albt. Dist.	3100	1.70	1.70	1.55	1.65
1.75	1.35	--	..	Do. V.T.	1150	1.55	1.50	1.45	1.45
133	108½	--	..	Algoma Steel ...	7406	122½	126	124	125½
23¾	21½	1.00	4.7	Alum. of Can. p	35	21¾	21½	21½	21½
48½	45	2.25	4.9	Do. 2nd pref..	2635	45¾	48	43½	48
130½	107	a2.40	..	Aluminium	6871	122½	130½	121¾	130
6	4½	a.25	..	Andian Nat.	160	6	5¼	5¼	5¼
..	..	1.50	..	Anglo. Can. Oils	nil	..	18½	..	119¾
				(Brandeis)					
29½	21½	2.00	5.8	Ang. Cdn. Pulp.	1280	34	34½	33¾	34½
51½	50	2.80	5.5	Do. pref.	630	51½	51½	50½	50½
45	40	2.35	5.2	Ang. Can. Tel. p	70	43¾	43	43	43
10¼	8	.60	7.2	Ang. Nfld.	4243	8½	8¾	8¼	8¾
..	..	a1.25	..	Angi-Scand. Inv.	nil	..	..	..	21
23½	22½	1.20	5.0	Anthes Imp.	100	24½	24	24	24
.40	25	..	..	Arcan Corp.	200	.35	.30	.30	.30
16	15½	.80	4.6	Argus	1772	18	18	16¾	17¾
50¾	44	2.40	4.8	Do. pref. 2nd A	200	49	50¾	49	50
43	41½	2.50	5.9	Do. B pref. ...	175	42½	43½	41¾	42½
..	..	a1.00	..	Aro Equip.	nil	..	..	..	35
35	29½	1.00+*.60	..	Asbestos	2091	35	35	33¾	34
4.50	3.00	..	..	Ash Temple	nil	..	3.50	3.55	3.50
90	90	6.00	6.7	Do. A pref. ..	10	90	90	90	90
9¼	8½	.65	7.5	Do. B pref. ...	nil	..	8¾	8¾	8½
12	12	.60	5.0	Ashdown Hd. A.	200	12	12	12	12
13½	10	.72	5.8	Do. (B)	799	10½	12½	10¼	12½
..	..	a4.00+$a4.2	..	Assoc. T&TA pf.	nil	..	..	..	101
43¾	31	..	..	Assoc. Artists ..	5259	41½	43¼	40	42¾
15¾	6½	..	..	Do. Warr.	1558	14½	15¾	14½	15
117	90	..	..	Do. Deb.	770	113¾	117	111	114
9	9	..	..	Atlan. Aerosp....	nil	..	..	5¾	5¾
14	14	1.10	7.9	Do. pref.	nil	..	14	15	14
28¾	23	1.50+.25	..	Atlas Steels	5663	27¾	28¾	27¾	27½
15	13	1.50+*.20	..	Auto Electric ..	200	15	15	15	15
11¾	10½	.50	4.6	Do. (A)	nil	..	..	..	11¼
6.75	4.00	•	..	Auto Fabric A...	135	4.50	4.25	†3.15	†3.15
1.10	.50	•	..	Do. (B)	500	1.10	.75	.75	.75

B

42½	38	1.30+*.30		Bk. Can. Nat. ..	210	39½	40	40	40
54¾	47	1.40+*.30		Bk. Montreal ...	3717	50½	51¾	50	51
59	55½	2.00+$.20		Bk. N. Scotia ..	1242	57¾	58	57	57
..	..	3.20+*1.00		Barber-Ellis	nil	..	45	..	..
..	..	3.80		Do. 7% pref...	nil	..	..	..	..
5	4¾	..		Barcelona	nil	..	4.90	5.75	5.00
9	8½	1.00	11.1	Bates & Innes A	nil	..	8¾	9½	9
56½	56	3.00+$.50		Bathurst Pr. A..	70	60	57	57	57
40	33	$1.25	..	Do. (B)	245	32½	32¾	32	32
7	5½	.40+*.10		Beatty Bros. ...	550	5½	6	5½	5¾
29¾	29½	1.00	3.4	Beaubrun	125	29¾	29¼	29¼	29¼
17	16	1.00	5.8	Beaver Lumber.	50	16½	†17¼	16	17¼
30	17½	1.00	6.3	Do. (A)	nil	..	..	30	16
..	..	1.40	5.0	Do. pref.	nil	..	..	27	28
10¼	9¾	6.15	..	Belding Cort. ...	nil	..	10	12	9½
13	13	.70	5.8	Do. pref.	nil	..	12	13¼	12
9	6	..	..	Belgium Stores..	nil	..	6	5½	8
14	14	1.00	7.2	Do. pref.	10	14	†13¾	†13¾	†13¾
46½	43	2.00	4.6	Bell Telephone .	14322	43¾	44¾	43½	43¾
6¾	6¾	.40	5.9	Biltmore Hats ..	nil	..	5¾	6¾	6¾
13	11½	1.00	8.3	Do. (A)	nil	..	11¾	12½	12
.50	.50	2.40+*.40		Bird Constr.	nil	..	49¾	..	50
18	18	..	..	Blue Ribbon	nil	..	12	..	18
38½	30½	2.80	7.1	Do. pref.	13	37½	36½	35	35
16	13½	.50	..	Bowes Ltd.	nil	..	18	18	18
6.00	6.85	18%	..	Bowater Paper..	1701	5.75	5.87½	5.50	5.50
45	43	2.50	5.7	Bowater NA 5%p.	105	44	44	43½	43½
48½	47	2.75	5.8	Do. 5½% pref.	68	47½	47½	47	47½
10¾	9½	.60	6.2	Boyles A	400	9½	9¾	9¼	9¾
9	8¾	..	..	Do.	nil	..	..	..	8
18	13¾	1.00	6.1	Brant. Cord. A..	175	16¾	16½	16½	16½
12½	9	.50	4.1	Do. (B)	nil	..	10½	12¼	12¼
9¼	7½	1.50+*..	..	Brazilian Trs ..	31488	9¼	9¾	9	9
92	88½	6.00	6.8	Do. pref.	nil	..	93	100	92
44	43	2.90	6.8	Bridge & Tank p	40	45	46	46	46
6.00	4.10	..	..	Do. Warr.	244	4.75	5.00	4.25	5.00
18	15½	..	..	Bright, T. G. ..	257	17	18	17½	18
20	19	1.15	5.8	Do. 5% pref. ..	nil	..	20	21	19¾
33½	29¾	1.20+*.50		Br. Am. Bk N's	25	30	29¾	29¾	29¾
50½	43¼	1.00	2.0	Brit. Amer. Oil.	11625	49½	50½	49	50½
84	78¾	4.00	5.0	B.C. Elec. 4% pf.	137	79	80	79	79½
98¾	90¼	4.75	5.2	Do. 4¾% pref.	400	93	95	92	92
50	46½	2.50	5.3	Do. 5% pref...	795	47½	48	47	47½
47	41½	2.25	5.3	Do. 4½% pref.	285	44	44	43	43¼
43	41	2.25	5.1	Do. 4½% pref.	165	42	42	41	42
13¾	11½	.50	4.0	B.C. Forest ...	7280	13½	13½	12	12¾
15½	13½	.75	4.8	B.C. Packers A..	2130	15	15½	15½	15½
18½	13	--	..	Do. (B)	1324	15	15½	15½	15½
46¼	41	1.40	3.1	B.C. Power	6936	44¾	46	43¾	45¼
46½	42	2.00	4.8	B.C. Tele.	1417	44¼	45	43½	44
1.10	.92	..	..	B.C. Turf	50	.95	1.00	1.00	1.00
17¼	14¾	a1.00	..	Brown Co.	1750	15¾	15¾	15½	15½
8	6½	1.20††	..	Bruck S. Mills A	100	7	7½	7½	7½
3	2	•	..	Do. (B)	350	2¼	2¼	2¼	2¼
38	29½	1.80	5.2	Building Prod. ..	370	34½	35	34½	34¾
7½	6	.50	7.1	Bulocha A	nil	..	5¾	6¾	7
8¼	6	1.17½	..	Do. (B)	10	†5.50	†5.25	†5.25	†5.25
15¼	13½	1.40+.25		Burlington Steel.	325	14½	14½	14½	14½
12	10¼	.60+$.10		Burns & Co.	1040	11½	11¾	11¼	11¾
7¾	6¾	.45	5.8	Burrard D.D. A.	250	7	7¾	7¾	7¾
1.75	1.50	•	..	Butterfly Hos. ..	nil	..	1.65	..	1.65

C

..	..	.80	5.7	Caldwell Linen..	nil	..	..	..	14
35	31½	1.50	6.8	Do. 1st pref....	nil	..	36	35½	32
..	..	.80	6.3	Do. 2nd pref....	nil	..	..	..	13
97	82	$1.00	..	Calgary Pwr. ...	1755	65¾	67	65½	67
103	97	5.00	5.0	Do. 5% pref...	50	103	103	100	100

Canada

3	3	.10	3.3	Canada Bread ..	nil	..	2.80	2.95	3.00
56	51	2.50	4.9	Do. pref. B....	nil	..	51	55	51
30	24½	1.00	3.4	Canada Cement	3311	27½	29¾	27½	29¾
29	26	1.30	4.8	Do. pref.	238	26¾	27½	26	27
6	6	.10	..	Can. C. Stone..	nil	..	6	8¼	6
34	20¼	1.20	5.1	C. & D. Sugar..	1790	23¾	23¾	23	23½
4.00	..	3.00	..	Can. Floor B....	nil	..	14	..	16
16	12	.40+$.20	..	Can. Foils	100	15	15½	15½	15½
18	12½	.60+a.43	..	Do. (A)	5	15	†16½	†16½	†16½
13	13	..	..	Can. Forg.	nil	..	11	13¾	13
..	..	1.50	4.8	Do. (A)	nil	..	..	28	28
43	35	1.50	3.8	Can. Iron	2530	40½	41	39¾	40
111	100½	4.25	4.0	Do. 4¼% pf....	55	108	110	105	105
171	149	a3.20	..	Can. Life	50	167	167	167	167
10	8	..	..	Can. Machine...	nil	..	..	8½	8½
10	7½	2.00+*	..	Can. Malting...	75	50	51	50	50
24¼	23	1.15	5.0	Do. 4½% pref.	3490	23½	24	23½	23½
39½	36½	1.50+*.15		Can. Packers A	50	37	37	37	37
37½	35½	1.50+*.15		Do. (B)	650	36	36	35¾	36
210	..	40.00	4.8	Can. Permanen..	55	83¼	83½	82½	82¾
94	91	4.40	4.8	C. Safeway pf..	185	91	92	91	92
38	29	1.00	3.7	C. Steamships..	1005	36¾	38	37	37½
13½	11	.62½	5.4	Do. pref.	550	11¾	12½	11	11½
20¼	17¾	1.25+*.15	..	Can. Vinegars..	40	19	18½	18½	18½
..	..	..	..	C. West Cord A	nil	..	..	..	8½
4.00	1.9	4.00	1.9	C. W. Cable A..	nil	..	..	..	210
21	16	1.20	..	Do. (B)	1070	18¼	18¼	18	18¾

Canadian

125½	1.25	1.00	0.8	Canadian Arena	nil	..	125	..	125½
9	8	•	..	Cdn. Bakeries..	25	5	4	4	4
50	45	1.40+$.20	..	Cdn. Bk. Com..	2235	49¾	50	49¼	49½
4.00	2.95	..	..	Do. Rts.	20570	3.05	4.00	3.85	3.85
26¼	23¼	1.50	6.3	Cdn. Breweries	4016	24	24	23¾	23¾
27¾	23¾	1.25	5.0	Do. pref.	532	24½	25¾	25¼	25½
29	25½	1.50+$.25		Cdn. Bronze	300	28½	28¾	28½	28½
103	103	8.00	4.9	Do. pref.	nil	..	..	150	154
14½	13¼	.75	5.6	Cdn. Canners A	2745	13¾	14	13¼	13¾
..	..	..	..	Do. Dep. Rec..	nil	..	..	43	41
12	12	1.60+*.15		Cdn. Celanese ..	2036	13	13½	13	13½
30	27½	1.75	5.9	Do. pref. $1.75.	190	28½	29½	29	29½
16¼	15¾	1.00	6.5	Do. $1 pref. ..	100	16	15¾	15¾	15¾
9	7	..	..	Cdn. Chem.	6360	7¾	7¾	7	7¾
7¼	5¾	•	..	Cdn. Collieries	5855	6¼	6¼	5¾	6¼
.80	.70	$.03¼	..	Do. pref.	17850	.75	.77	.71	.75
3.60	3.50	..	..	Cdn. Convert A	nil	..	3.60	4.00	3.50
4	4	..	..	Do. (B)	nil	..	4.00	..	4.00
34	30	•	..	Cdn. Cottons ..	nil	..	12	13	12
9	7½	..	..	Do. pref.	350	16¾	7¾	7¾	7¾
10¾	10	.60+$a4.12		Cdn. Drawn St..	50	10	10½	10½	10½
19¼	18	1.50	..	Cdn. Dredge ..	1010	18	18	18½	19
21	20	1.20	6.0	Cdn. Fairb.	110	20	20	20	20
..	..	0.00	4.8	Do. pref.	nil	..	125	130	125
3.50	3.25	•	..	Cdn. Food Prod.	320	3¼	3¼	3¼	3¼
8¼	8	..	..	Do. (A)	nil	..	8	8¼	8
50	46	•	..	Do. pref.	5	46	†45	†45	†45
735	735	44.00+4.00		Cdn. Gen. Elec..	5	735	735	735	735
31	28	1.57½+.15		Cdn. G. Inv. ..	595	28¼	29½	28	28½
23½	18	1.35+*a		Cdn. G. Sec. A#	nil	..	17½	19	19
..	..	1.25+*a		Do. (B)#	nil	..	19	23	28
11¼	8½	*a.12½	..	Cd. Hydro-Card	2030	10	10½	10½	10½
6	5½	*.10	..	Cdn. Ice Mach.	nil	..	6	7¾	6
12	11¼	.80	6.2	Do. (A)	nil	..	12	13¾	13
19¼	18¼	1.30	..	Cdn. Indust. ..	2081	18	18	17½	17¾
90	90	6.00	5.0	Do. pref. ('54)	5	†75	†75	†75	†75
57	44	1.75+.50		C. Ingersoll R..	50	52	51	50	50
19¼	18	1.45	..	Cdn. Int. I. Tr..	nil	..	17¾	19	19
89	88¾	5.00	5.6	Do. pref.	nil	..	89¾	92	88¾
28	22	1.50	..	Cdn. Locomo. ..	nil	..	21	24	23
4.00	3.25	1.00	..	Cdn. Marconi ..	1387	3.40	3.50	3.25	3.40
33	26¾	.80	2.5	Can. Oil	10101	32¾	33	31½	32¼
101	97¼	5.00	5.0	Do. 5% pref...	nil	..	100½	..	100
160	150	8.00	5.3	Do. 8% pref...	nil	..	150	160	150
..	..	4.00	4.3	Do. 4% pref...	nil	..	..	83¾	94
15¾	11	..	..	Do. Warr. 1953	690	15½	15½	14¼	15¾
8½	4	..	..	Do. Warr. 1955	10032	7½	7½	7½	8¼
33¾	28¼	1.50+1.25		Cdn. Pacific ...	8792	33½	33¾	31	33
26½	23¾	..	..	C. Petrofina p.	3578	24½	24¾	23½	24
7¼	5	..	..	Cdn. P & P Sec.	200	7¼	6¼	6¼	6¼
2.10	.94½	..	..	Cdn. Bronze	2000	.90	.85	.85	.85
40	23½	..	..	Cdn. Salt	nil	..	31½	35	33
4	3½	•	..	Cdn. Silk A	150	3¾	4	3½	3½
110	95	.60+*.10		Can. Tire	20	100	100	100	100
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
9	9	5.00	5.3	Cdn. Utilities p	65	94¼	94¼	94	94
83	80	4.25	5.1	Do. 4¼% pf...	10	82	83¾	82¾	82¾
33½	27½	1.50	5.4	Cdn. Vickers ..	1285	27¾	28½	27½	27¾
13½	11	*.40	..	C. Wallpaper A	55	12	13½	12	12½
13	12	*.40	..	Do. (B)	nil	..	11½	12¾	†12½
17	13¾	.80	4.9	Cdn. W. Gas p..	175	15¼	16¾	15¾	16¼
48	35	1.00	2.4	C. Westinghouse	238	47	48	42	43
8.13¼	4.00	1.15+.10		Capital Estates .	1975	5.00	5.00	4.90	5.00
1.30	1.20	..	..	Carling Br. Alta.	100	1.46	1.45	1.45	1.45
1.30	1.10	..	..	Do. V.T.	nil	..	1.25	1.40	1.30
13¾	11½	.60+$.20		Carter, J. B. A..	nil	..	11	13½	12½
25	25	$1.00	..	Do. (B)	nil	..	28	..	27
..	..	.80+$.05		Catelli Food A..	nil	..	18	23	24½
38½	34	1.00+$.05		Do. (B)	58	†34	34	34	34
..	..	a4.25	..	Celanese Corp..	nil	..	..	..	..
..	..	a4.50	..	Do. 4¼% A pf.	nil	..	..	..	..
..	..	a7.00	..	Do. 7% 2nd pf	nil	..	..	..	..
..	..	3.45	..	Cent. Can. Inv..	nil	..	30	..	30
100¼	100	1.00	1.0	Do. pref.	nil	..	100	..	100¼
53	52	.40	3.7	Chart. Trust	nil	..	55	39	52
4.00	3.50	..	..	Chatco Steel pfd.	200	3.50	3.30	3.50	3.50
17	13	1.00	6.7	Chateau-Gai	60	†16	15	15	15
73	62	a4.75	..	Chrysler Corp. ..	135	72¾	72½	71½	72½
.50	.50	$.02	..	Cruzano A	10	.50	†.55	†.55	†.55
.85	.85	3½%	..	Do. 5½% pref..	nil	..	..	..	.85
2	2	•	..	Circle Bar Knit.	nil	..	2	2	2
4¼	4	..	..	Do. A	10	4	4	4	4

Range 1957 High	Low	Div. Y'ld R'te Apr 19 $	%	Company	Sales	Last Apr. 12	Week end. Apr. 19 High	Low	Close
10½	6	..	..	Claude Neon A ..	100	15½	6	6	6
10½	5½	..	..	Do. B	187	6	6	6	6
68	62	..	..	Do. pfd.	17	66	†70	†70	†70
21	15	..	..	Cochrane-D.	200	19	21	20	21
17	17	.80	2.6	Do. A	nil	..	14	18¾	†18¾
8½	7¼	..	..	Cockshutt Farm.	4406	7¾	8	7¾	7¾
17	15¼	1.00	5.9	B. J. Coghlin	nil	..	16½	17	17
..	..	$.75+.25		Coll. Terminal ..	nil	..	..	14½	11¾
..	..	$.75+.25		Do. pref.	nil	..	..	..	13
11¾	10	1.15	..	Comb. Enter. ...	1415	11¼	11¾	11¼	11¾
11½	9½	.80	7.5	Conduits Nat. ..	15	10¼	..	..	..
140	115	2.00	1.7	Conf. Life	nil	..	110	130	130
7	6¼	1.25	..	Cons. Bakeries ..	200	6¼	6¾	6¾	6¾
1.35	1.25	..	..	Cons. Div. Sec. A	51	1.25	1.25	1.25	1.25
36	35	*2.00	..	Do. pref.	15	33½	†34	†34	†34
7	7	*.35	..	Cons. Fire Ins. .	nil	..	7	10	7
..	..	..	..	Cons. Food	nil	..	..	..	18½
39½	36	1.80+.40		Cons. Paper	5855	37¼	37¼	36	36¼
2.30	2.30	..	..	Cons. Press A ..	30	2.30	2.30	2.30	2.30
1.00	1.00	..	..	Do. B	nil	..	1.00	1.75	1.00
28¾	25	1.80+1.45		Cons. Smelt.	12274	25¼	26½	25¼	26¾
3½	2½	•	..	Cons. Textiles ..	150	3	3½	3½	3½
18¾	14½	1.00	5.4	Do. pref.	180	20¾	19¾	19¾	19¾
27½	27¼	.80	2.2	Consumers Gas .	9073	35	27½	25½	27
31	26	1.50	5.8	Consumers Glass	290	28	27	26	26
..	..	$e.45	..	Cont. Can.	nil	..	..	..	..
6¼	4¼	e.07½	..	Copp Clark	20	5	5	5	5
16	14½	1.10	7.0	Corbys Vot.	675	15½	16	15¾	15¾
16	14¼	1.10	7.3	Do. N.V. B ..	225	14½	15	14¾	15
14	12	.70+$.10	..	Cosmos Imp.	385	13	13½	13	13
3.50	2.25	$.10	..	Craig Bit	750	2.25	2.70	2.70	2.70
27	22	.60	2.2	Crain, R. L.	25	†27½	27	27	27
6¾	6½	$.10+*.05	..	Credit Accept. ..	nil	..	..	6½	6½
4.35	2.65	..	..	Crestbrook Tim.	1265	3.10	3.00	2.65	2.65
42½	39½	2.75	7.4	Do. pfd.	1	†37	†37½	†37½	†37½
1.81	1.50	..	..	Do. Warr.	nil	..	2.50	2.60	1.75
50	45	2.00	4.4	Crown Cork	nil	..	46	50	45
23½	21	.60	2.9	Crown Trust	nil	..	21	22	21
54½	47	a1.80+$a	..	Crown Zellerw ..	507	51½	51¼	48½	49
23½	18	1.50	..	Crown Zell. Can.	2380	19	20½	19¼	20
240	220	4.00	1.7	Crow's N. Coal .	30	225	240	235	235

D

50	48	3.00	6.3	David & Fre. A ..	nil	..	..	50	48
11	8½	•	..	Davis Leather A	100	8½	8½	8½	8½
2.50	2.00	..	..	Do. B	nil	..	2.00	2.25	2.00
190	190	11.00	..	De Havilland A ..	nil	..	182	250	150
..	..	..	..	Disher Steel	nil	..	..	..	..
..	..	1.50	6.0	Do. pref.	nil	..	..	..	25
33	28¼	1.20+*.50		Distill.-Seagram .	6040	29	29¼	28¾	28¾
425	425	†10.00+7		Dom. Ang. Inv. .	nil	..	425	..	425
..	..	3.00	5.6	Do. pref.	nil	..	54	..	90
35½	19	1.30+.30		Dom. Bridge	13660	24	25½	23	25
10	6½	..	..	Dom. Coal pref. .	620	7½	8	7	7
14½	13¾	1.50	..	Dom. Corset	900	14	14	13¾	14
8	7¾	..	..	Dom. Dairies	30	7¾	7¾	7¾	7¾
18	17	•	..	Dom. Electro	100	17	17	17	17
13	10¾	1.25	..	Dom. Engineer ..	25	21	23½	23	23
25	21	1.50+.20	..	Dom. Fabrics	nil	..	25	25	25
10¾	10	1.50	..	Do. 2nd pref. ..	nil	..	18	18	18
30	27	1.50	5.6	Dom. Fdry.	2988	30	30¾	29½	30¼
97	97	6.00+*3.00		Do. 4½% pf. ..	35	96½	96	96	96
1.00	.66	..	..	Do. rts.	nil	..	..	..	190
59	51	†1.00+*.60		Dom. Glass	165	58	58	56½	57
15	14	.70	5.0	Do. pref.	nil	..	14¾	15	14
..	..	†4.00	..	Dom. Insur.	nil	..	196	210	225
13¾	11¾	1.50	..	Dom. Magnes. ..	730	14¾	13¾	13	13
31	28	1.60+*.40		Dom. Oilcloth ..	2130	28¾	28½	28½	28½
27½	24	*.80+.20		Dom. Scot. Inv. .	5	27½	24

Mining Stocks

Week Ended April 19, 1957

Range 1957 High	Low	Company & Dividend ($)	Sales	Last Apr. 12	Week Ending April 18 High	Low	Close
		A					
.16	.12	Acadia Uran.	6500	.13½	.14	.12½	.13
9.40	8.60	Acadic	13258	9.30	9.40	9.20	9.25
7.35	7.25	Do. V.T. ...	nil	...	8.45	...	7.35
.11	.07	Ad Astra ...	nil	...	.07	.09	.09
10.25	9.00	Advocate	12600	7.50	8.25	9.00	9.05
.10	.05	Ainsworth ...	11000	.07	.09	.07	.09
.44	.31	Akaitcho	4500	.40	.35	.35	.35
.20	.10	Alba	12750	.11½	.12½	.11½	.12½
24.00	18.25	Algom	11415	22.12½	22.50	22.00	22.25
95.50	92.00	Do. 5% debs.	25	94.50	95.50	95.50	95.50
15.75	8.00	Do. warr.	7215	15.50	15.62½	15.00	15.25
.70	.40	Alscope	20700	.55	.48	.40	.48
.11	.07½	Alta.	1000	.08	.07½	.07½	.07½
.20	.15	Amal. Lard. .	4500	.19	.17½	.16½	.17
.17	.10	Amer'm. ...	7200	.11	.11	.10½	.11
1.98	1.42	Am. Neph. .04	9233	1.44	1.50	1.42	1.45
.24	.20	Am. Sland. .	7500	.22	.21	.20	.21
.50	.50	Amos, Lith. .	nil	...	...	.50	.50
2.00	1.40	Anacon Ld. .	17182	1.75	1.80	1.70	1.70
13.00	11.75	Anglo-Hur. .50	530	12.50	12.50	12.00	12.00
.94	.49	Anglo-Rou. .	8200	.75	.90	.75	.80
.20	.17	Anthonian ..	8500	.20	.20	.17	.20
2.20	1.05	Arcadia	126650	2.00	2.10	1.85	2.10
.77	.37	Area	11350	.67	.62	.63	.65
.19	.12	Arjon	28000	.19	.18½	.18	.18
.10	.07	Arno	nil	...	.07	.08	.07
.18	.10	Ascot Met. ..	3500	.11	.11	.10	.11
.10	.06½	Atlas Sulp. .	nil	...	.09½	.10	.10
.14	.10	Atlas Y'ks ..	2000	.10	.10½	.10½	.10½
1.16	.20½	Atlin-Ruff. .	227600	.26	.34	.34	.26
.17	.09½	Aubelle	186800	.10½	.12	.09½	.10
.16	.10	Aull	nil	...	.11	.13	.11
.39	.21	Aumacho ...	8500	.24	.24	.21	.23
.21	.10	Aumaque ...	44800	.15½	.16	.13	.13
2.01	1.60	Aunor .16 ..	4500	1.95	1.98	1.85	1.70
.12½	.08	Avillabona ..	2025	.08½	.09	.08	.09
		B					
1.75	.85	Baker Talc .	45690	1.65	1.75	1.55	1.75
.14	.06	Band Ore ...	7500	.06½	.07	.06½	.06½
.35	.14	Bandowan ...	3200	.15	.18	.14	.18
.35	.23½	Bankeno	1833	.30	.32	.24	.24
.13½	.09	Bankfield	6633	.10	.10	.10	.10
.42	.30	Barnat	10200	.36	.36	.31	.32
.22	.18	Barvallee	5000	.18½	.19	.18	.18
.84	.55	Barvue	7168	.55	.60	.55	.60
.75	.67	Barymin .05	19800	.70	.75	.72	.75
.90	.62	Base Metals.	57530	.74	.77	.71	.75
.47	.25	Baska	31700	.35	.36	.34	.34
.90	.51	Bateman	24150	.58	.58	.54	.55
.11	.08	Bestrice	1500	.09	.08	.08	.08
1.89	1.25	B'tge-Dug. ..	19115	1.36	1.41	1.30	1.30
1.75	1.05	Beuscage	5100	1.30	1.40	1.30	1.35
.40	.25	Beaver L'ge .	16500	.27	.30	.25	.30
2.39	1.58	Beicher	71810	2.20	2.30	2.14	2.16
.55	.40	Bellechase ..	900	.53	.50	.46	.50
.23	.12	Belle-Chib. ..	16000	.16½	.16	.12	.15
1.92	1.62	Belleterre .10	2600	1.65	1.72	1.70	1.70
2.75	1.70	Bethle'm	11830	2.01	2.15	2.07	2.10
.32	.20	Bevcon	106700	.21	.22½	.20½	.21
.13	.07	Bibis-Yuk. ..	8500	.08	.09½	.07½	.08½
2.65	1.75	Bieroft	9411	2.20	2.38	2.25	2.34
1.70	.90	Do. warr. ..	9650	1.31	1.40	1.30	1.37
.70	.24	Bidcop	1250	.29	.32	.27	.32
1.12	.70	Black Bay ..	10100	1.02	1.04	.99	.99
.14	.08½	Bonville	5700	.09½	.10	.09½	.09½
.12½	.06½	Bordulac	25000	.10	.11½	.10	.11
.18	.06½	Boreal	45400	.07	.07½	.06½	.06½
.36	.30	Bornite	14000	.31	.34	.31	.31
.18½	.12	Bouscadillac .	1500	.14	.14	.13	.13
1.55	.75	Boutan	47454	.84	.89	.83	.85
.10	.07½	Boymar	12000	.07½	.08½	.08	.08
		Bralorne					
8.50	3.75	$.10+*.10 .	9082	4.00	5.00	4.65	5.00
.66	.42	Briland	12100	.50	.53	.47	.54
1.07	.83	Broulan Reef	12821	.88	.89	.86	.87
.19	.08	Brunhurst ..	30100	.12	.12½	.11	.12
.15	.08	Brunsman ...	5500	.09½	.09½	.09	.09½
.18	.09½	Brunston	239792	.10	.17	.10	.13
12.50	8.00	Brunswick .	1815	12.00	11.87½	11.00	11.75
.11½	.08½	Buffadison ..	3500	.09	.09½	.09	.09
1.82	.67	Buff. An. *.05	102113	.95	*1.82	.95	1.75
.21	.13	Buff. Can. ..	353700	.17	.21	.16½	.17
.12	.06½	Buff. R.L. ..	1300	.09	.08	.08	.08
4.50	3.85	Buloio *.50 .	930	4.30	4.50	4.25	4.25
.15½	.10	Bunker Hill .	2500	.10½	.11	.10½	.10½
.68	.36	Burchell	511910	.55	.60	.56	.65
1.30	1.00	Burnt Hill ..	9900	1.01	1.05	1.00	1.05
....	....	Burrex	nil	....	....	.40	.50
		C					
.11½	.07½	Calumet	5050	.08½	.08	.08	.08
13.50	9.15	Camp. Chib..	3770	12.00	12.00	11.50	11.62½
		Camp. R.L.					
6.20	5.20	*.15¾+.05	nil	...	5.40	5.70	5.45
		Canada					
.60	.19	Can. Am. Cop.	nil	...	....	.51	.19
		Canadian					
.24½	.14	Canadian A..	7568	.15	.16	.15	.15
2.70	1.85	Cdn. Dyno .	29230	2.45	2.55	2.40	2.53
.45	.31	Cdn. Lith. .	3000	.35	.35	.34	.34
.36	.27	Cdn. Mal. ..	1350	.32	.30	.30	.30
.40	.32	Cdn. N. Inca	5087	.35	.35	1.30	.34
.14	.09½	Cdn. Thor ..	30800	.09½	.11	.10	.11
.46	.39	Canalask	11700	.42	.42½	.39	.42
.69	.18	Canam	9200	.34½	.34	.32	.34
.46	.30	Can-Dore	54923	.35	.43	.35	.39
1.02	.60	Can-Erin	19199	.88	.72	.67	.72
6.60	2.45	Can-Met	113187	5.35	5.60	5.10	5.25
4.60	1.42	Do. warr. ..	8590	4.50	4.80	4.15	4.15
.55	.20	Canuba	3600	.39	.25½	.20	.25
.10	.06	Canusa	nil	...	....	....	.08
.54	.34	Capital	2700	.40	.42	.40	.45
.57	.35	Captain	83067	.44	.51	.40	.45
.65	.45	Cariboo	10600	.48	.65	.47	.65
.19	.13	Carnegie	13500	.14	.14½	.13	.13½
.07½	.05	Cartier M. ..	29100	.05½	.07	1.02	1.03
8.50	7.30	Cassiar Asb.	8705	7.65	7.75	7.60	7.65
4.00	3.00	Castle-Tre. *.15	1350	3.75	4.00	3.50	4.00
7.00	6.30	Cayzor	1950	6.85	6.90	6.60	6.80
.08	.06	Celta Dev. ..	4500	.07½	.07½	.07	.07
.15	.08	Cen. Man. ..	nil	...	.08	.09½	1.05
2.80	1.25	Cen Pat. ...	44275	2.70	2.70	2.50	2.64
.13	.09½	Cen. Porc. ..	4000	.10	.10	.09½	.09½
.28	.07½	Cheskirk	18100	.13	.14	.11	11½
.35	.26	Chester'le ..	nil	.30½	.32	.30	.30
4.25	2.40	Chib. Jac. ..	17939	2.93	2.99	2.85	2.85
.55	.30	Chib. K'tand	12500	.30	.31	.30	.30½
4.25	2.65	Chib. Min. ..	5845	3.00	3.10	2.85	2.90
1.52	.74	Chimo G. ...	92350	1.35	1.52	1.41	1.42
.46	.21	Chipman	57900	.34	.30	.31	.34
3.65	2.85	Chromium ...	350	3.45	3.30	3.15	3.15
.28	.16	Cleveland ...	13500	.20	.20	.17	.20
		Clix	nil	...	....	....	....
7.00	4.00	Coast Cop. ..	200	5.00	5.00	4.50	4.50
.53	.36	Cobalt	6453	.36	.40	.38	.40
1.25	.75	Cochenour $.03	34200	1.30	1.25	1.10	1.10
1.89	1.25	Cody-Reco ..	3000	.33	.35	.32	.32
.59	.32	Coin Lake ..	5440	.12	.14	.12½	12½
.17	.11	Col'stream ..	155300	1.35	1.40	1.32	1.38
.45	.30	Coleman A ..	100	.42	.41	.41	.41
.45	.25	Do. B	nil	....	.41	....	.41
.16	.08	Colomac	16500	.10	.10	.09	.09
3.50	1.80	Coniagas	32000	2.05	2.45	1.98	2.45
.45	.35	Coniaurum ..	500	.38	.38	.35	.35
.44	.23	Con-Key	9010	.36½	.37	.34	.35
.13	.07	Conora	13000	.16½	.16½	.15	.16
49½	.23	Con. B'keno.	15966	.27	.28	.25	.25½
.23	.12½	C. Beta	3500	.16½	.18	.16	.17
.27	.10	C. Bi-Ore ...	34000	.26	.24	.18	.18
.55	.22	C. Callinan ..	809225	.37½	.52	.38	.54
.18	.10	Con. C. Cad..	4000	.13	.13	.13	.13
25.37½	12.75	C. Denison ..	40724	24.75	25.00	23.87½	24.00
17.50	5.50	Do. warr. ..	11350	16.62½	16.75	15.00	15.37½
3.50	2.00	C. Disc'y $.10	9525	2.00	2.05	2.05	2.07
1.70	1.20	C. Fenimore.	5128	1.42	1.45	1.40	1.44
.50	.25	Do. warr. ..	nil	....	.40	.45	.45
.10½	.08	C. Gillies ...	1500	.10	.10	.09	.08
.32	.16	C. Gold. Arr.	66335	.36	.36	.26	.28
.35	.18½	C. Guayana ..	2000	.22	.22	.21	.21
1.36	.70	C. Hall'well .	235995	.83	.99	.78	.97
3.75	3.00	C. Howey ..	3600	3.40	3.75	3.40	3.50
.60	.38	C. Marbenor.	106200	.35	.60	.39½	.53
.25	.15	C. Marcus ...	1900	.20	.22	.20	.20
.18	.13½	C. Monpas ...	nil	....	.13	.14	.13
.68	.52	C. Morrison ..	948850	.54	.68	.53	.66
.58	.42	C. Mosher ...	4000	.45	.50	.45	.45
.25	.16½	C. Negus ...	30500	.20½	.21	.20½	.21
.18	.09½	C. Nich.	4600	.12	.11½	.11	.11
2.05	.75	C. Northland	11950	.90	.90	.81	.90
.20	.17	C. Persaccourt	500	.17	.18	.18	.18
.80	.65	C. Que G. ..	2000	.80	.85	.80	.85
.22	.13	C. Que Y. ...	5000	.13	.15	.14	.15
.20	.15	C. Red Pop.	636100	.22	.22½	.18	.21½
1.89	1.12	C. Regcourt .	276550	1.32	1.49	1.30	1.48
.18½	.06½	C. San'rm ..	4250	.15	.15	.14	.14
		C. Smelt.					
38.75	25.00	.80+1.45 ..	12274	25.50	26.50	25.25	26.37½
2.50	2.26	C. Sud'ry ..	47869	2.40	2.50	2.36	2.72
.40	.19	C. Tung.	277000	.23	.23	.19	.21
3.25	2.45	Cont. Min. ..	300	2.70	2.70	2.70	2.70
1.35	.75	Cont. Potash.	2520	.76	.80	1.70	1.75
7.50	5.25	Conwest	5405	7.30	7.35	7.00	7.20
1.33	.51	Copper Corp.	12537	.64	.67	.60	.63
.60	.35	Copperrest ..	79300	.52	.68	.50	.68
.32	.14	Cop. Man. ..	353441	.24½	.28	.24	.27½
8.30	2.30	Cop.-Rand ..	37958	3.80	4.20	3.80	4.00
.14½	.07½	Cortez	34500	.08	.08	.07½	.08
2.08	.80	Coulee	6965	.94	.95	.85	.90
.18	.06	Courmor	6845	.10	.10	.08½	.09½
1.70	1.30	Cowichan ...	8200	1.52	1.51	1.40	1.50
.15	.06½	Crestaurum .	9000	.12½	.11½	.09	.11
.38	.16	Croinor	49500	.19½	.20	.17½	.18
.42	.22	Crowpat	91000	.34	.34	.30	.32
....	....	Cryderman ..	nil	....	....	.01	.01¾
.34	.18	Cusco	37850	.19	.22	.18	.21
		D, E, F					
.34½	.22	Dasring	5875	.27	.32½	.28½	.32½
.16	.09	Daine	187350	.13	.15	.13	.14
.48	.35	D'Aragon ..	11800	.27	.30	.27	.29
.60	.43	Decursey ..	113754	.56	.50	.48	.48½
.20	.09	Do. warr. ..	2500	.12	.13	.10½	.10½
.34	.25	Deer Horn ..	6100	.25	.27	.25	.25
.16	.12	D'Eldona	11000	.13½	.15	.12	.13½
1.15	.78	Delnite .04 ..	2700	1.00	1.08	1.00	1.05
.32	.13	Diadem	30726	.13	.14½	....	.13
.20	.12	Dickstone C..	850	.15	.16	.13	.16
		Dome M.					
13.75	12.00	.70+1.05 ..	3920	12.75	13.00	12.00	12.50
.37	.20	Donalda	370300	.22	.22	.22	.22
.19	.03	Doreen	7000	.04½	.06½	.03½	.06½
.72	.38	Duvan	31200	.40	.43	.38	.40
.20	.18	Duvex	21800	.20	.20	.18	.18
.11½	.09	East Amph. ..	13010	.10	.11½	.09½	.11
1.48	1.10	East Mal. *.05	9100	1.12	1.17	1.11	1.15
		East Sull.					
5.25	4.50	1.15+*.10 .	3120	4.50	4.80	4.40	4.45
.60	.45	East Asb. ..	3800	.52	.53	.50	.50
.30	.28	East Metals.	18000	.31	.32	.28	.31
4.10	2.35	East Min. ..	64235	3.15	3.40	3.15	3.35
.40	.28	Elder	4575	.31	.33	.30	.32
.37	.25	Eldrich	4000	.35	.35	.25	.29
.39	.28	El Pen-Ray ..	240000	.30	.31	.28	.29
.48	.34½	El Sol	307244	.42	.51	.41	.42
.39	.16	Emerald	6000	.21½	.21	.17	.19
1.03	.58	Eureka	130608	.78	.90	.77	.83
.49½	.28	Explor. All. .	3000	.33	.29	.28	.29
.35	.15	Fab. Met. ...	2900	.17	.18	.18	.18
42.75	23.25	Falconbridge.	15720	38.25	39.75	34.50	37.62½
		*1.00+.20					
.25	.18	Fano	6000	.21	.19	.18	.19
2.05	1.46	Faraday	316255	2.74	3.05	2.70	2.97
1.95	.85	Do. warr. ..	31420	1.65	1.95	1.65	1.85
.28	.16	Farw't Tung.	7130	.18	.20	.18½	.20
.22	.14	Federal	27800	.15½	.18	.15½	.16
....	.00½	Fin Flon	nil	....	.00½	.00½	.00½
.93	.73	Florida	17563	6.90	7.31	6.75	7.50
.14	.08	Fontana *.15	8000	.09½	.10	.09	.10
.55	.35	Forty-Four ..	nil	...	.33	.35	.35
.31	.11	Francoeur ..	297200	.18	.21	.17½	.19
2.10	2.30	Frobisher ...	8872	3.00	2.95	2.85	2.90
81.00	75.25	Do. 6% deb..	50	80.50	81.00	76.00	79.00
.23	.16	Fundy Bay ..	13500	.18	.18	.17	.18
		G					
.28	.18	Gaitwin	49900	.20	.23	.20	.22
1.30	1.01	Galkeno	23480	1.05	1.05	1.02	1.03
37.50	29.75	Gaspe Cop. .	nil	...	32.50	30.00	33.00
18.87½	14.25	Geco	4450	18.87½	18.87½	17.75	18.00
.27	.20	Genex	22400	.22½	.27	.22½	.25
1.34	.88	Geo-Scient. .	1800	1.00	1.00	1.00	1.00
.27	.15	Giant Mas. .08	11560	.17	.19	.15	.18
5.80	4.35	Giant Yk. $.15	3485	4.85	5.00	4.65	4.70
.79	.60	Glenn Ur. ...	90640	.54	.57	.42	.47
.38	.19½	Goldale	500	.21	.21	.21	.21
.15	.11	Gold Crest ..	5500	.12½	.13½	.12½	.13½
.10½	.07½	Gold Eagle ..	83500	.08	.09	.08	.09
.04½	.01	Gold Lake ..	18000	.04	.04	.02	.03
.45	.29	Gold. Age ..	17600	.27	.31	.28	.31
2.10	1.07	Gold. Man. .	16850	1.35	1.32	1.07	1.16
.23½	.18	Goldfields ..	4500	.21	.23	.24	.23
.19	.13	Graham R. ..	22350	.16	.16½	.16	.16
11.00	8.25	Granby *.4.40	500	9.00	8.85	8.85	8.85
.27½	.15½	Grandines ...	15946	.17	.16½	.16	.15½
3.60	3.35	Grandue	2300	3.70	3.65	3.55	3.60
.17	.12½	Grandview ..	nil	...	.12	.13	9.11
.63	.63	Great Falls .	nil	...	....	....	.63
.97	.36	Greyhawk ..	131600	.56	.65	.55	.58
.12	.09	Gui-Por Ur. .	11000	.10	.12	.09	.09
.40	.16	Gulch	11974	.18½	.18½	.16	.16½
.12	.10	Gulf Lead ..	4500	.12	.13	.11½	.12
21.75	18.00	Gunnar G. ..	9493	20.25	20.50	19.00	20.00
14.00	10.50	Do. warr. ..	8078	12.25	13.25	12.75	12.75
.15	.09	Gwillim L. ..	25500	.14½	.14	.12	.13
		H					
.21	.10	Haitian	39200	.11	.12	.10	.12
3.00	3.00	Hallnor $.07 .	200	3.00	3.00	3.00	3.00
.09½	.02½	Hemil	23500	.04	.09½	.04	.09½
.15	.10	Hard Rock ..	7700	.13½	.12½	....	.11
.61	.32	Harr. Min. ..	319700	.40	.46	.39	.45
.27	.15	Hasaga	12600	.21	.22	.20	.22
.17	.09½	H'd of Lakes	1000	.11	.10½	10½	10½
1.07	.75	Headway	23700	.78	.83	.78	.82
.18	.12	Heath	60700	.13	.16	.12½	.16
.13½	.07	Heva G.M. ..	20600	.07½	.08	.07	.08
1.23	.82	High.-Bell $.05	10900	1.15	1.15	1.12	1.15
		Hollinger					
28.00	22.25	.34+$.20 ..	8365	27.75	28.00	27.00	27.25
7.00	4.65	Hoyle	6015	5.80	5.80	5.50	5.50
		Hudson Bay					
86.50	75.75	12.50+*1.00 .	4641	85.25	85.50	85.00	85.00
.65	.57	Hudson R. ..	54500	.59	.57	.41	.44½
.46	.28	Hugh Pam ..	4000	.28	.30	.28	.30
		I, J					
.34	.11	Indian L. ...	40000	.15	.16½	.14	.15
.04	.03	Indian M. ...	1000	.04	.03½	.03¼	.03½
.90	.61	Inspiration ..	2000	.75	.79	.73	.79
		Int. Nickel					
110.75	94.25	4$.65+*1.15	11230	103.75	109.75	104.75	108.75
.41	.26	Int Ranwick	4750	.31	.30	.30	.30
2.30	1.01	Irish Cop. ...	9400	1.01	1.30	1.01	1.12
5.20	2.60	Iron Bay ...	26300	4.90	5.20	4.75	5.05
.02	.01½	Island Lake .	1000	.01½	.02	.02	.02
.46	.16	Iso Uran. ...	8300	.25	.25	.24	.24
.12	.07	Jackson M. ..	333	.07	7.06	7.06	7.06
.38	.19½	J. Waite $.02	26515	.37	.36	.36	.37
1.30	.54	Jacobus	41175	1.11	1.17	1.09	1.13
.13	.06	Jardun	98100	.07	.09	.06	.06½
.96	.62	Jaye	15200	.68	.67	.65	.67
.47	.19½	Jeanette	16557	.24	.19½	.24	.24
.62	.19	Jellicoe	144886	.26	.26	.19	.24
.22	.10½	Jobburke	22800	.20	.24	.19	.19
.73	.40	Joliet Que. ..	34400	.52	.64	.50	.55
.25	.15	Jonsmith	11000	.19	.17½	.16	.16
1.05	.65	R. J. Jowsey.	63712	.77	.99	.85	.89
		K, L					
.18	.10	Kenville	51540	.10½	.11½	.10	.11
17.50	15.12½	K.-Addison .80	2735	15.50	15.75	15.50	15.50
1.00	.49	Kerr Lake ..	nil	...	.76	.90	.76
2.80	2.00	Kilembe	600	2.35	2.35	2.35	2.35
.98	.65	Do warr. ..	1656	.82	.87	.82	.82
.26	.13	Kirk. H. Bay	25000	.16½	.17½	.16	.16
1.25	.95	Kirk. Min. ..	3786	1.01	1.08	.97	1.05
.20	.13½	Kirk. Town..	2000	.16½	.15	.14	.13
.23	.10	Kontiki Ld. .	500	.13½	.12	.13	.12
.03	.01½	Koot. Base. .	6000	.01½	.01½	.01½	.01½
21.50	18.00	Labrador	2852	20.25	20.50	19.25	19.25
1.60	.90	Lk. Cinch ..	27850	1.37	1.47	1.35	1.44
1.85	1.05	L. Dufault ..	8010	1.40	1.45	1.35	1.35
.16	.10	L. Lingman ..	13500	.11	.12	.11	.11
.39	.14	L. Osu	90070	.32	.39	.31	.34
5.75	3.75	L. Shore *.10	5310	4.80	4.90	4.70	4.70
.19	.15	L. Wasa	2200	.16	.17	.17	.17
4.15	3.00	La Luz .10 ..	1400	4.15	4.15	4.10	4.15
2.55	2.10	Lamaque G. $.10	550	2.25	2.35	2.33	2.33
.92	.73	Leitch $.03 .	12700	.89	.90	.85	.90
.17	.10	Lencourt	84700	.12	.17	.12	.13½
.39	.12	Lexindin	254815	.33	.39	.31	.35
.13½	.08	Lingside	2350	.08	.08½	.08	.08½
.60	.40	Lithium	nil	...	.42	....	.46
3.10	1.85	Little L.L. ..	11360	2.48	2.45	2.35	2.35
.13½	.08	Lomega	19003	.09½	.10	.08½	.10
1.70	1.13	Lorado Ur. .	35570	1.53	1.59	1.50	1.51
1.40	.80	Do. warr. ..	17425	1.10	1.20	1.06	1.13
.23	.14	Louvicourt ..	4000	.16	.16	.16	.16
.80	.40	Lyndhurst ..	26250	.41	.44	.40	.43
.11	.08	Lynx Yk. ...	9500	.08	.09	.08	.08½
		M					
		Macassa					
1.98	1.72	.12+*.02 ..	4935	1.85	1.98	1.81	1.98
.65	.45	MacDonald ..	51000	.48	.60	.47	.60
.18	.08½	Macfie	6800	.12½	.13	.11	.12½
1.21	1.05	Macleod *.10.	5500	1.13	1.14	1.12	1.12
		Mad R.L.					
2.05	1.60	*.10+.10 ..	12690	1.70	1.70	1.60	1.68
.11½	.07½	Magnet	10800	.08	.09	.08	.09
.11	.06½	Majortrams ..	231142	.07	.07½	.06½	.06½
1.78	1.30	Majortie $.05	6800	1.50	1.53	1.41	1.50
.54	.13	Manesast Ur..	49300	.30	.30	.25	.37½
.62	.19	Maralgo	454200	.51	.62	.47	.57
.15	.09½	Marcon	5500	.11½	.12	.10	.10
2.10	1.33	Maritimes ..	30468	1.80	1.80	1.65	1.70
.13½	.11	Martin McN..	8900	.11½	.13	.11½	.11½
....	....	Massberyle ..	nil	....	....	....	.25
.60	.41	Matachewan..	20000	.50	.50	.41	.41
.89	.53	Maybrun	78241	.57	.60	.55	.56
		McIntyre					
93.50	71.50	2.00+$1.00 .	2426	85.00	93.50	84.50	92.50
.29	.21	McK. R.L. ..	15300	.25	.29	.24½	.25
.34	.12	Mcmarmac ..	13250	.16	.16	.14	.16
.33	.31	McWatters ..	54500	.49	.53	.47	.48
.45	.26	Mentor Exp.	37000	.41	.45	.36	.40
.55	.35	Mercedes	20500	.40	.39½	.37	.39
2.08	1.50	Merrill Is. .	19260	1.79	1.80	1.70	1.75
.34½	.17	Meta Ur. ...	12000	.19	.19	.17	.17½
1.75	1.20	Mid-Chib. ..	80250	1.43	1.50	1.40	1.50
1.70	1.23	Midrim	30433	1.50	1.64	1.48	1.60
.64	.22	Midwest	8600	.34	.35	.33	.35
6.45	1.61	Milliken L. .	159265	3.80	4.45

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND No. 379

NOTICE is hereby given that a DIVIDEND of THIRTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of JUNE next, to Shareholders of record at close of business on 30th APRIL, 1957.

By Order of the Board.
G. A. R. HART,
General Manager.

Montreal, 16th April, 1957.

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Three Cents (3c) per share, has been declared by the Directors of HALLNOR MINES, LIMITED (No Personal Liability) payable June 3rd, 1957, to Shareholders of record at the close of business May 10th, 1957.

By Order of the Board.
C. H. WINDELER,
Secretary.

Toronto, Ontario,
April 17th, 1957.

KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)
INTERIM DIVIDEND NO. 86

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, June 27th, 1957, to shareholders of record at the close of business on Friday, May 31st, 1957.

By Order of the Board,
G. A. CAVIN,
Secretary.

Toronto, Ontario,
April 16th, 1957.

GREAT WEST COAL COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares has been declared payable May 15th, 1957, to shareholders of record at the close of business April 30th, 1957.

By Order of the Board.
T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
April 2, 1957.

THE BRITISH AMERICAN OIL COMPANY LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the second quarter ending June 30th, 1957, (being at the rate of one dollar per share per annum), has been declared on the issued No Par Value Common Stock of the Company. The above dividend is payable in Canadian funds, July 2nd, 1957, to Shareholders of record at the close of business on the 31st day of May, 1957.

E. J. CARTER,
Secretary.

DATED at Toronto,
April 23rd, 1957.

Anglo-Huronian, Limited
DIVIDEND NO. 40

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared, payable July 25th, 1957, to shareholders of record at the close of business June 27th, 1957.

By Order of the Board.
R. D. STEWART,
Secretary.

Toronto, April 16th, 1957.

CANADIAN UTILITIES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of May, 1957, to all shareholders of record at the close of business on the 30th day of April, 1957.

DATED at Edmonton, Alberta, this 11th day of April, 1957.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of May, 1957, to all shareholders of record at the close of business on the 30th day of April, 1957.

DATED at Edmonton, Alberta, this 11th day of April, 1957.

By Order of the Board,
T. A. MONTGOMERY,
Secretary

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DIVIDEND NOTICES

THE ROYAL BANK OF CANADA
Dividend No. 279

Notice is hereby given that a dividend at the rate of **fifty cents** per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Saturday, the 1st day of June, 1957 to shareholders of record at the close of business on the 30th day of April, 1957.

By Order of the Board.
K. M. SEDGEWICK,
General Manager.

Montreal, Que., April 16, 1957.

MACASSA MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 80

Notice is hereby given that a dividend of three (3c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds, on June 15th, 1957, to shareholders of record as at the close of business May 15th, 1957.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
April 23, 1957.

COCHENOUR WILLANS GOLD MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE
INTERIM DIVIDEND NO. 29

NOTICE IS HEREBY GIVEN that an interim dividend of three cents per share has been declared by the directors payable June 5th, 1957, to shareholders of record May 25th, 1957.

By Order of the Board.
F. J. MILLS,
Secretary.

Toronto, Ontario,
April 17th, 1957.

THE BOWATER PAPER CORPORATION LIMITED
NOTICE OF FINAL DIVIDEND

The Board of Directors at a meeting held April 16, 1957 decided to recommend a final dividend for the year ended December 31, 1956 of 8 per cent on the ordinary stock equivalent to approximately 21½ cents per £ 1 stock unit. If approved by the stockholders at the annual general meeting to be held on May 30, 1957, the dividend will be paid, less British income tax, on June 1, 1957 to stockholders of record at the close of business on April 23, 1957.

R. KNIGHT, Secretary.
London, England.

The Bowater Organization

Canada • United States • Great Britain
Australia • South Africa • Republic of Ireland • Norway • Sweden

Dividend Notices

RENABIE MINES LIMITED
(No Personal Liability)
DIVIDEND NO. 12

Notice is hereby given that a dividend of two (2c) cents a share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1957, to shareholders of record as at the close of business May 15th, 1957.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario.
April 23, 1957.

CANADA MALTING CO., LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the common shares of the Company payable on June 15, 1957, to holders of common shares of record at the close of business on May 15, 1957.

Holders of share warrants will present Coupon Serial No. 118, covering the above dividend on the Company's common shares, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG, or CALGARY on and after June 15, 1957.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
April 16, 1957.

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of twenty-nine and one-quarter cents (29¼c) per share has been declared on the preferred shares of the Company payable on June 15, 1957, to holders of preferred shares of record at the close of business on May 15, 1957.

By order of the Board.
GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto
April 16, 1957

Parker Drilling Co. of Canada Limited
DIVIDEND NOTICE NO. 10

Notice is hereby given that a Dividend of Twenty-Five Cents (25c) per Share on the outstanding No Par Value Common Shares of the Company was declared payable May 1, 1957, to Shareholders of record at the close of business April 15, 1957.

By order of the Board
A. G. HOLLEY,
Secretary-Treasurer

Calgary, April 10, 1957

DOMINION STEEL AND COAL CORPORATION, LIMITED
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION, LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 10th day of May, 1957, to receive the Report of the Board of Directors for the year 1956, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 26th day of March, 1957.

By Order of the Board,
G. C. BROADBENT,
Vice-President,
Secretary and Treasurer.

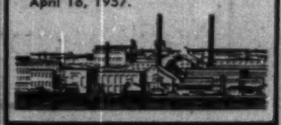
POWELL RIVER COMPANY LIMITED
NOTICE OF DIVIDEND NO. 50A

At a meeting of the Board of Directors held on the 16th April, 1957, a quarterly dividend of thirty cents (30c) per share and an extra dividend of thirty cents (30c) per share were declared payable on the issued shares of the Company in Canadian Funds on the 15th of June, 1957, to shareholders of record as of the 10th May, 1957, and to holders of share warrants.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 50A, on or after 15th June, 1957, at any Branch of the Bank of Montreal in Canada (for northern points excepted) or at the offices of Agency Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.
J. A. KYLES,
Secretary.

Vancouver 2, B.C.
April 16, 1957.



Market Bid and Ask Quotations

Montreal & Toronto
April 23, 1957

	Bid	Ask
Abitibi	23	23¼
Do pr	23	23½
Acad-Atl	7½	7¾
Do A	18½	18¾
Do pr	...	91
xAcad Ur	12½	13
xAcme Ga	19	20
xAconic	940	945
Do vt	845	635
Admiral	11¼	11½
xAdvocat	775	790
Agnew-S	61	62
Do pr	81	9
xAjax	74	79
xAkaitcho	32	37
xAlba Ex	13	13
xAlta Dis	150	155
Do vt	146	150
xAP Cons	47	48
Algom	22½	22¾
Do vt	...	21½
Do deb	95	96
Algoma	134½	135
Alumini	133½	134½
Do 1 pr	21½	21¾
Do 2 pr	45½	46
xAm-Lard	17	20
xAm Led	36	37
xA Neph	140	142
xAmurex	515	520
xAnacon	171	175
xAnchor	20	21
Ang-Am	15½	16½
Ang-C Tel	43	45
A Pulp pr	50½	51½
Ang Hur	12	12½
xA Rouyn	75	80
Anthes I	24½	25
xApex R	7¼	8
xArcadia	205	207
xArcan	30	35
xArea	63	67
Argus	17½	...
Do 2.40p	49	49½
Do 2.80p	42	42½
xArjon	16	16½
xAscot	11	11½
Ashd'n A	...	12½
Do B	12	12½
xA Temp	350	355
Do A	...	90
Do B	81	84
A Art	41½	41¾
Do debs	110	114
Do wt	15	15½
Atlan Ae	51	51½
Do pr	14	15
Atlas St	27½	27¾
xAtlas Yk	11	11½
xAtlin-Ru	87	88
xAubelle	10½	11
xAumach	23	25
xAumaqui	15	15½
xAunor	166	172
Auto Elec	15	15½
Do A	11	...
xA Fab A	350	400
Do B	75	110
xAvilla	8½	9
Bailey SA	16½	16¾
Do pr	31½	33½
xBanff	275	280
xBankeno	27	31
xBankfield	9½	10
Bk Mont	50½	51½
Bank NS	57½	57¾
Banq Can	...	49
Barb-Ellis	45	...
xBarcelona	5½	5¾
xBarnat	32	35
xBarvue	56	57
xBary Ex	74	75
xBase M	72	75
xBaska	33	35
xBata	7	10
Ba Innes	8½	9½
Bath P A	57	59
Do B	30½	33½
xB-Duq	127	130
Beatty	5½	5¾
xBeaucag	125	134
xBeav Lod	25	32
Beav Libr	17	17
Do A	16½	20
Do pr	...	27
xBelcher	213	215
Bell Phon	43½	43¾
xBelleter	163	172
xBethlin	207	210
xBevcon	21	22
xBibis	8	8½
xBicroft	232	235
Do wts	135	140
xBidcop	35	39
Biltmore	5½	6½
Do pr	111	123
xBlack Ba	99	100
Blue Rib	12	15
Do pr	36½	37
xBonville	10	11
xBordula	15	16½
xBouscad	13	14
xBouzan	85	88
Bowater	51	51¼
Do pr	...	44½
Do 5½p	40	47½
Bowes	18	18
xBoymar	8	8½
xBralorne	495	500
xBraisa	91	100
Br Cord A	16½	16¾
Do B	10½	12½
Brazil	8½	9
Brazil pr	93	100
Br Tank p	46	47½
Do wts	5	5¼
Bright	18½	...
Do pr	20	22
xBrilund	30	32
xBritaka	300	310
BA Oil	50½	50¾
BCE 4%p	79½	79¾
Do 4½p	42	42
Do 4½p	43½	43¾
Do 4½p	90	93
Do 5%p	47½	48
BC Forest	12½	12¾
BC Pac A	15½	15¾
Do B	15½	15¾
BC Pow	45½	46
BC Phone	45½	45¾
xBroul Re	89	90
Bruck A	7½	7¾
Do B	...	350
xBrnhrst	11	12
xBrunsma	8½	9½
xBrunston	12	13
xBrunswic	11	11½
xBuffad	9	9½
xBuff An	202	210
xBuff Cdn	16	17
xBuff RL	7½	8
Build Pro	35	36
Bulloch A	58	62
Do B	450	525
xBunk Hil	10½	11
xBurchell	56	57
Burlingto	13½	14¼
Burns	11½	11¾
Burrard A	7½	8
xCabanga	210	215
xCalalta	135	138
Caldw 1 pr	21	23½
Do 2 pr	...	...
Cal Ed	31½	31¾
Cal Pow	66½	67½
Do 5½p	100	101
xCalv Co	490	...
Camp Chi	11½	11¾
xCam RL	540	570
xC Bread	250	295
Do B	51	55
Can Cem	29½	30½
Do pr	27	28
CCC Ston	8	8½
Can Foils	15	...
Do A	15	16½
C Fndry A	24	28
Do	11	13½
Ct Fndry	40½	40¾
Do 4½%	107	108
Can Life	167	170
C Machin	8½	...
C Malt	50	52
Do pr	23½	23¾
xC Oil L	400	405
Do wts	250	270
C Pack A	36½	37
Do B	35½	36½
C Perm	82½	83½
C Saf 4p	91½	93
xCS O w	275	280
xCS Pete	745	765
CSL	37½	39
Do pr	111	111
C Wire B	18½	18½
xC Ad Oil	47	48
xC Astori	16	17
xC Atl O	790	800
C Baks	400	435
C Bk Com	49½	49½
Do rts	290	295
C Brew	23½	24
Do pr	23½	23½
xC Br E	62	65
C Can A	13½	13¾
C Celan	14	14½
Do $1pr	...	15½
Do 1.75p	29	30
C Chem	7½	7¾
xC Chief	180	183
C Colliert	5½	6
Do pr	79	80
C Conv	350	...
Do B	400	...
xC Dec w	154	180
xC Dev	785	790
C Draw p	101	103
C Dredge	17½	19
xC Dyno	253	254
xC Ex G	655	680
C Fairbks	20	21
Do pr	125	130
xCF Pro	325	345
Do A	8	8½
Do pr	45	46
CGE	...	990
CG Sec A	18½	19
Do B	19	22
xC Homst	231	235
C Husky	18½	18¾
Do wts	10	10½
C Hyd Car	10	10½
C Ice Ma	61	71
Do A	12	12½
C Loco	21	24
xC Malart	29	32
xC N Inca	33	38
Cdn Oil	32½	32½
Do pr	150	160
Do 4½	...	82
Do 5½	100½	...
Do w 33	14½	15½
xMacfie	16½	17
MacKin S	47	52
Do pfd	96	...
xMacLeo	11½	...
MacMil A	31½	32½
Do B	22	...
xMadson	161	163
xMages	90	100
xMagnet	8½	9
Mailman	...	25½
Do pf	...	62
xMajtrans	6½	7½
xMalartic	146	152
xManea U	28	29
M Sug pr	...	97
M Leaf G	21	22
M Leaf M	7	7½
Do pr	...	92
xMaralgo	37	38
xMarcon	9½	10
xMarigold	28	30
xMaritim	172	174
xMartin	13	13½
Mase-Harris	61	62
Do pr	82	83
xMatach	60	65
Maxwell	61	61
xMaybrun	56	59
McBrin p	10½	11¼
McCab A	34	38
Do B	25	27
McColl	177	177
Do pr	89	94
McIntyre	92	93½
xMcKeri	24½	25
xMcMar	15	16
McWat	40½	44
xMedal	470	495
xMent	38	40
Merc Chip	2	7
xMerrill	170	174
Mer Pete	14½	14½
Mersey P	47	47½
xMeta Ur	19	20
Mex LP	12½	14
Do pr	121	122
Mex Tram	101	...
xMidicon	139	140
Mid Pac	18½	19½
xMidrim	154	155
xMid-Wes	370	375
Do wts	215	220
xMill City	31½	32
xMilliken	395	400
xMilt Bri	225	250
xMinda	11½	12
Min Corp	17½	18
xMin End	40	41
xMin-Ore	17	18
Mitchell R	8½	9
Do Cl B	150	200
Mod Cont	12½	13
Do A	12½	14
xMogul	156	157
Molson A	23	24
Do B	23½	24
xMon Kn	450	475
Do pr	44	45½
xMoneta	95	100
Mont Loc	15½	16½
Moore	62	63
Do A	976	...
Do B	1443	...
Morg & C	21½	22
Do 4½%p	94	94½
xMulti-M	95	99
xNania C	59	60
Nat Drug	10½	11
Do pr	101	101
xNat Expl	45	46
Nat Groc	20	21
Do pr	26	28
xN Hos A	400	500
Do B	410	475
Nat Ld	115½	116½
xNat Pete	435	450
N St Car	26	26½
Nat Trust	41	...
xNealon	15	16
xNello	23	25
xNess Lab	71	74
xN Aiger	16	17
xN Ath	45	47
xN Bid	8½	9
xN Bristo	50	60
xNB Dom	179	205
xN Cal	34½	35
xN Cham	240	245
xN Concor	26	30
xN Cont	65	66
xN Davies	22½	23
xN Delhi	103	105
xN Dicke	132	137
xN Fortun	15	16
xN Ga E	205	210
xN Goldv	15	16
xN Harri	32	32½
xN High	30	31
xN Hosco	25	27
xN Jason	12	13½
xN Kelore	16	17
xNewlund	38	39
xN Man	110	115
xN Minda	48	50
xN Myla	12½	15
xNewnor	8½	9
xN Rouyn	13	14
xN Senat	7	9½
xN Super	219	220
xN Taku	21½	60
xNick Bi	350	355
xNipissin	280	285
xNisto	11	11½
xNor-Ac	34½	35
Noranda	53½	53¾
xNordon	32	37
xNorgold	25	29
xNoriartic	9½	12
xNormeta	510	520
xNorpax	127	130
xNorsyncr	45½	48
xNorthcal	48	55
xNC Oils	480	500
xNCO wt	310	315
Do pr	37	38½
xNor Can	155	160
NQ Pow	26½	29½
Do 1 pr	...	48
Nor Phon	60	62½
NW Util p	81	81
xNorthld	63	65
xNorvalie	26	28
xNudul	34	36
Oak Wd	8	10
xObaska	7½	8
xO'Brien	62	63
Of Spec	15½	18½
xOganna	12	12½
xOil Sel	16	16½
xOka Rar	30	31
xOkalta	273	275
xO'Leary	34	34½
xOSB Sup	25	100
Do pr	84	7
xO Jicky	210	215
Do pr	9	9½
Do B pr	8½	9
Do wts	80	82
Ont Loan	25½	26
Ont Steel	23½	25
Do pr	125	...
Opemn	14½	14½
xOrang C	360	365
xOrenada	32	33
xOrmsby	44	45
xOsisko	29	31
xPac East	9½	10
Pac Pete	25½	25½
Page-Her	117	118
Do rts	640	675
xPamour	46	49
xPan W	37	38
xParamaq	9	10
xParbec	7	9
xPardee	92	96
Parker	5	5½
xPater	57	64
xPaymast	20	21½
xPeace R	13½	13½
Pembina	70	71
Do pr	46½	48½
Penmans	25½	25½
Do pr	105	116
PC Jewel	21	21
Do pr	91	97
xPermo p	380	385
xPerron	59	60
xPeruv O	185	190
xPetrol	105	107
xPhillips	185	187
Photo En	41	44
xPinnacle	120	123
xPioneer	148	149
xPitch-Ore	9	9½
Placer	121	122
xPonder	58	60
Powell R	42	43½
xPow Rou	66	69
Pow Corp	69½	70½
xPrair O	560	565
xPr Bord	7½	8
Prem Tr	68½	94
xPres Ri	125	130
xPreston	825	850
Price Bro	52½	53½
xPronto	695	700
Do wts	295	310
xPros Al	135	140
Prov Tra	11½	12
xProvo G	230	235
xPurdex	14	15
xQue Chi	128	129
xQue Co	83	85
xQue Lab	16	17
xQ Lith	900	925
xQ Man	51	52
xQ Metal	197	202
Que Pwr	29½	29½
xQuntion	21½	23½
Quemont	18½	18½
Quinte A	10½	11½
Do Com	375	...
xRadiore	119	120
xRainville	97	100
Rap-Grip	10	10
xRare E	60	65
xRayrock	167	169
xReef Ex	12	14
xReeves	185	188
xRenabie	186	188
xRexspar	65	66
Reynol p	75	95
xRichwil	162	170
xRio Rup	12	13
R Silk A	11½	12½
Do B	425	450
xRix Ath	70	72
Robertson	15½	17½
Do $1p	18	19
xRobin	300	300
Do pr	290	...
Russell	10½	11½
xRyanor	14	14½
StL CemA	13½	16
StL Corp	16½	16¾
Do A pr	90½	96½
xSt. Mich	34	36
xSan Ant	61	62
xSand Ri	25½	26
xSapphir	148	150
Do debs	62½	68½
Sar Bridg	15	15½
xSas Cem	245	260
Scarfe A	10	...
xScurry	310	315
Scythes	13	14
Do pr	20	...
xSec Free	535	540
Shawin	86	86½
Do A	95	...
Do A pr	43	43½
Do B pr	...	47½
xSheep C	110	115
xSherritt	640	645
Sher-Wms	41	...
Do pfd	...	131
Shrf-Hors	104	104
Do pr	25	25½
Sicks	21	21½
Do vt	21	21½
xSigma	420	450
xSilanco	11	12
Silknit	17½	24
Do pr	37½	...
xSil Mlr	77	80
xSil Stan	46	49
Silvrwd A	9½	10½
Do B	...	11
Simon&So	20	...
Do 5½p	...	95
Simpsons	18	18½
xSiscoe	81	84
xSKD Mf	400	400
Slater s	19	19
Do pr	42½	...
xSloc VR	11½	12
Somvil pr	47	51½
xSouris	21	23
Southam	54	...
Sou Can	...	59½
xSouth U	36½	39
Spartan	9	9½
xSpooner	62	63
xStdcona	32½	34
St Brands	38	38½
St Fav	37	39½
St Radio	11½	...
xStanleig	610	615
St Broc A	7½	9
Do B	8	9
xStanrck	450	465
xStanwell	110	111
xStarrat	32½	33
Stedman	24	25
Steel Can	65	65½
xSteeloy	8½	9
Steep R	22	23½
Steinbg p	96½	...
Sumo-Duv	6	7
Tache Lak	27	28
Tasis	29	31½
Tiblemont	42	43
Treber	20	21
Vidor Lit	16	18
Virg Min	95	99
Wendell	5½	6
Westville	17	17½
OILS	Bid	Ask
BoneVile	22	24
Calalta	122	139
Emp Oil	16½	17
Gaspe	18	20
Gateway	9½	...
Phillips	161	170
Que Oil	12	12½
Westburne	97	100

Toronto Curb

	Bid	Ask
Andian	475	500
Ang Cdn	34½	34¾
Ang-Nfld	61	62
Asbestos	23	23½
B Am Bk	33	34
Brown	133	134
xBulolo	430	435
CD Sug	22½	23½
Can Ving	13½	19½
C Bromne	27	28½
C Cothmn	12	13
Do pr	7½	7½
CG Inv	38½	39½
C Indust	17	17½
CIL pr	75½	79
C Ingerso	51½	52
xC Marco	330	345
C Westing	48½	52
xCoast C	280	450
C Paper	38½	39½
xDalhousi	45	47½
DelHav	182	230
D Bridge	24	34½
D Glass	97	98
Do pr	14½	15
D Oil Cln	28½	30
Dupont	19	19½
Do pr	73½	79½
Gaspe C	32½	35
Hydromet	67	69
Imp Pap	91	92½
Do pr	...	19
Int Pap	91	92½
Do pr	...	19
Int Util	88½	89½
IP Util	25½	26
Langley p	75	95
Leb Inc	79	80
MacLaren	78	85
MO Paper	31	32½
Nlag Wir	43	43
Ontivie	31½	32½
Do pr	73½	79½
xPato	650	660
xPend Or	275	280
Price Br	32	33½
Ridgewa	41½	42½
Sangamo	11	12½
xSW Pete	48	...
Thir CO I	6	8½
Twin Cit	...	72
xYuk Con	36	39
Zeller's	27	28½

x—Quoted in cents

Bond Tenders

13 Nesa, Apr. 22, 1957, Government of Canada Treasury Bills — Payable July 22, 1957, $125,000,000. Dated Apr. 22, 1957.

N. M. PATERSON & SONS LIMITED
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Grain & Coal Merchant
Steamship Division
Carriers of All Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

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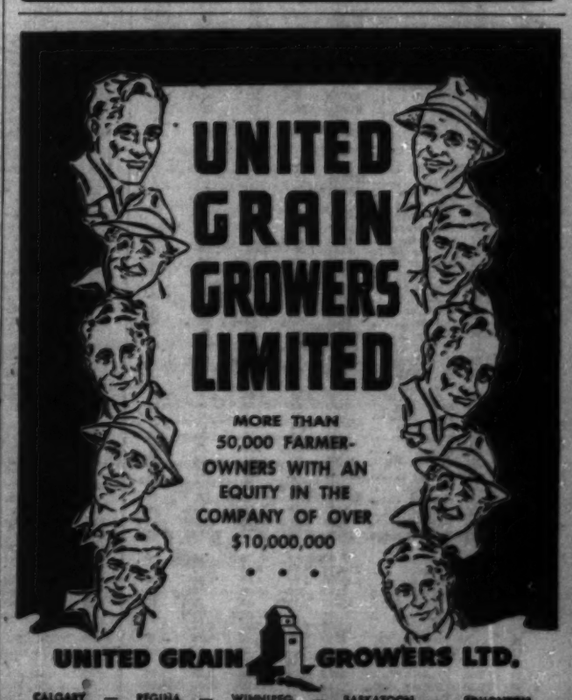


Canadian Stock Exchange

	Bid	Ask
Beaubran	29½	30
Beld Cor	10	12
Do pfd	12	13½
Belg'm Sto	5	9
Do pfd	13	...
Bfrfly-H	165	200
C Floor B	14	...
C Arena	125	...
C Int Ive	19	19
Do pfd	67½	80
C Pw&Pa	...	64½
C-Silk A	350	400
Catelli A	18	22
Do B	34½	...
Cinzano A	45	...
Do 5½%p	80	...
C Neon A	5½	10
Do B	5½	8
Do pfd	66	...
C Div A	125	175
Do pfd	34	...
C Textile	...	18½
Crain RL	27	28
Dav&Fr A	...	49
D Eng	23	24
E Koot p	110	...
F Pow S	400	470
Horner A	10½	10½
H La Sail	27	...
Hubbar F	200	450
Do A	...	20
Hyd Elec	...	10½
I Paint A	8	8½
Do pfd	20	25
In Found	42	...
Do pfd	55½	60½
Lamber A	10½	13
Do B	15

Here's Shape of Mines Growth Seen At 59th CIMM Convention

Canadian mineral production should soar from $2 to $3 billion by 1960, delegates to the 59th annual convention of the Canadian Institute of Mining & Metallurgy were told.

They also heard:

- **New airborne methods are speeding up mapping of the northland, will help complete Canada's geological survey in near future.**
- **Tracing of ice-age boulders and pebbles is leading to discovery of rich mineral deposits; there's scope for more finds.**

Here are digests of some addresses given at the four-day convention held in Ottawa this week:

GEORGE PRUDHAM, Minister of Mines & Technical Surveys

Output of Canada's mineral industry will reach $3 billion by 1960, bolstered by uranium developments in various parts of the country, iron ore in Labrador and Quebec, nickel in Ontario, Manitoba and Yukon, oil in Western Canada, asbestos, base metals, gold and coal in other parts of Canada.

Last year's production exceeded $2 billion.

But there is more to the mining story than these impressive figures.

A survey shows that producing metal mines spend over $159 million each year on supplies, equipment and freight charges. It is estimated that one third of all freight handled by Canadian railways consists of mine products.

To keep pace with the rapidly developing mining industry, top priority has been given airborne reconnaissance surveys of the north country and mountainous regions of the west and northwest.

As a result we can now look forward to completing the geological survey of Canada in the foreseeable future.

In the past five years, 405,000 sq. miles have been mapped by reconnaissance on the mainland portions of the Northwest Territories, in the Arctic Islands and in northern B. C.

Designed to evaluate the mineral possibilities of the north, these surveys show that much of the areas covered are favorable to prospecting.

This work, using advanced methods, is paving the way for private enterprise.

By using the helicopter and supporting aircraft, we can cover as much ground in one field season as we could in 20 to 35 years using older methods.

Individual enthusiasm for adventure and enterprise is the key to the outlook of the mining industry and to the continued progress of Canada as a whole.

We must foster and maintain this attitude if we are to rise to the challenge of this country and its resources.

A. DREIMANIS, University of Western Ontario

Boulders and pebbles distributed during the ice ages often hold the key to discovery of mineral deposits in Canada.

Fragments of economic minerals, spread out downstream from their outcrops, have led to several discoveries since 1897 by tracing such fragments against the latest ice-flow directions.

This prospecting method has led to such finds as fluorite and corundum in eastern Ontario, Steep Rock iron ore, Josephine iron ore in the Algoma district and Lamaque gold ore in Quebec.

Tracing of ore boulders requires knowledge of the Pleistocene history of each area, including ice-flow directions, their change in glacial oscillations, existence of proglacial lakes with ice-rafted boulders, later interference by streams, lakes, and mass movements.

The source of several ore boulders or pebbles has not been found yet. These include diamonds of the Great Lakes region, several sulphides in Ontario, Quebec, New Brunswick and elsewhere. Complexity of transport of ore boulders may be the explanation.

J. C. BOTHAM, H. F. HUDSON, J. H. WALSH, Department of Mines & Technical Surveys

A trend away from established processes is particularly evident in the number of methods being proposed for use of coal rather than coke for reduction of metal bearing ores.

A review of research work carried on for the production of metals of fundamental economic importance seems to indicate such a pattern.

If producers of essential metals in Canada adopt some of these new processes, the coal industry should benefit from the change since it would open the market for a wider range of coals for metal production uses.

The Fuels Division of the Department of Mines has been experimenting for the past five years with a process for smelting ores with non-coking coals. Outlook is promising but no definite conclusions can yet be reached.

G. E. VIENS, R. A. CAMPBELL, R. R. ROGERS, Department of Mines & Technical Surveys

Ilmenite ore in the future will probably be required as a raw material for both paint pigment and titanium metal production.

The most abundant sources of titanium now are rutile and ilmenite, but rutile is relatively scarce. Because of increasing demand for titanium metal, ilmenite can be expected to fill this need.

There are large quantities of ilmenite in Canada, and the extensive Allard Lake, Que., deposits are now being exploited. Ilmenite and hematite ore from here is being smelted in electric furnaces commercially to produce a slag rich in titanium dioxide, along with metallic iron.

S. C. ROBINSON, Geological Survey of Canada

In the Bancroft uranium field and elsewhere, marked differences in types of deposits may be due more to structures in, and type of, host-rock than to differences in genetic source.

For many deposits, there is evidence of more than one period of mineralization. In some cases, the original deposits were formed 1.5 billion years before the latest period of mineralization of the same vein.

K. O. COCKBURN, R. J. LOREE, Sherritt-Gordon Mines, and DONALD M. HESS, The Girdler Company

A new type of specially designed equipment is now in use at the Fort Saskatchewan plant of Sherritt-Gordon to produce hydrogen sulphide gas used in recovery of cobalt and nickel.

The gas, known to most for its disagreeable odor, is used in the Sherritt-Gordon process for recovering over 600 lb. of cobalt and nickel metal from process solutions at the refinery where over 30 tons of pure nickel metal and 250 tons of ammonium sulphate fertilizer are produced daily.

Hydrogen sulphide is usually considered a laboratory reagent for the separation of certain metals in solutions. The new equipment, designed by the Girdler Co. of Louisville, Ky., can produce over 1½ tons of gas daily.

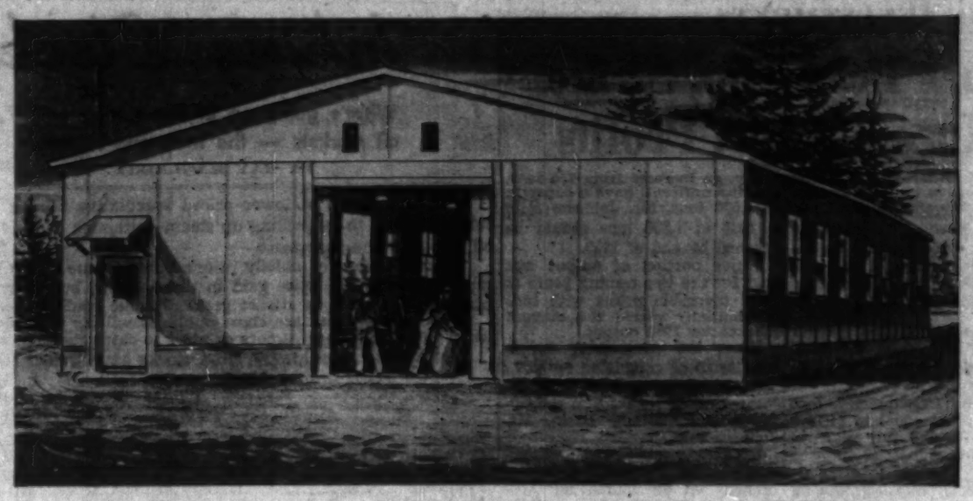
Banff Oil Shares Placed at $2.45

MONTREAL (Staff) — Funds from private placement of 300,000 shares of **Banff Oil Ltd.** in Ontario at $2.45 per share will be used for further development and acquisition of land holdings in Alberta. Underwriters were **Greenshields & Co.**

The most important land interests of the company at present are in the Wapiti-Smoky River area and the Wimborne and Bellshill Lake fields. At the end of 1956, it held varying interests in a total of 2,761,722 acres, of leases and reservations principally located in Alberta, equivalent to 568,000 net acres, mainly on the basis of net carried interests with partners.

Company has 23 billion cu. ft. of natural gas and 1,150,000 bbls. of condensate oil. Reserves are estimated at two million bbls. proven and 700,000 bbls. probable.

Incorporated in 1951 as a private company under the Companies Act of Alberta, Banff Oil became a public company in September, 1952. In recent years its principal activities have been the acquisition of extensive land holdings, mainly wildcat acreage.



Insulated, portable, industrial buildings cut costs 3 ways!

1. **GO UP FASTER**

These buildings, composed of clearly marked, lightweight sections, come complete with erection hardware and tool kit. They can be erected without exterior scaffolding, by semi-skilled labour, in from one to three days.

2. **BETTER BUILT**

Panel sections are made of durable, waterproof plywood, nailed and glued with waterproof glue to kiln dried framing. Wall and roof panels, insulated with rock wool batts and protected from condensation by a vapour barrier, are paint-dipped for weather-proofing.

3. **MOVE WITH THE JOB**

Eastern's portable buildings can be demounted, easily transported and erected at other sites time after time. These buildings will never be residents of "ghost towns".

PROVEN BY PERFORMANCE

Eastern Woodworkers' portable buildings are proving their comfort, adaptability and economy in locations throughout Canada.

The Canadian British Aluminum Co. Ltd. has on location at Baie Comeau, Quebec, 28' x 120', two-storey dormitories, accommodating a peak staff and labour force of 1,500 men. Eastern Woodworkers' portable buildings were selected because of low cost of space per man and of erection, ease of handling, prompt delivery, versatility of interior arrangement and salvage value.

The camps have been in operation for some time with the following results—

The men living in the camps are contented.

The people operating the camps are satisfied.

The owners are getting value for their money.

You name it, we can supply it . . . Portable Buildings for dormitories, commissaries, storage, official's camp home or office . . . their uses are innumerable.

A 'phone call or wire will bring details and specifications to your desk.

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$500 to $104,000 in 4 years . . .

The story of *one* common stock Warrant, and how it happened.

The above profit was made by a $500 investment in one common stock *Warrant*. Such profits were made not only by an investment in *one* Warrant, (the R.K.O. common stock Warrant, whose story we shall shortly tell) but also in the Warrants of Atlas Corp., Tri-Continental, Richfield Oil, Merritt-Chapman & Scott, United Corp. and a good number of others. *In all of the above* $500 investments during the past years, each grew to from $30,000 to $100,000. In the past year, indeed in the past months, new Warrants have again shown large gains and we should like to ask three questions:

1. Do you know what common stock warrants are?
2. Do you know why common stock warrants are issued?
3. Do you know how to keep abreast of opportunities in common stock warrants—when to buy warrants and when to sell warrants?

If you cannot affirmatively answer these three questions, we believe you will find it greatly to your profit to read:

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS

New 1957 Edition **by Sidney Fried**

Before we go any further, we should like to make one point clear. In every stock market period, the over-anxious investor is besieged by get-rich-quick promoters selling penny shares in gold, uranium and oil stocks, served up with the sensational promise of riches to come. These promises are almost invariably empty, their results to the investor sad and costly over the long run. Though the results attained by common stock warrants *are* spectacular, these results are a matter of record and this book, of which we are proud to be the publishers, has *nothing* in common with the above.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS was first issued in 1949. Since that time, the book has been brought up-to-date three times, and favorable comment has multiplied. *Unsolicited* by the publishers, orders for the book have come in from heads of our largest corporations and some of the best financial minds in the country, *largely through recommendation by original readers*. Among its readers have been banks, insurance companies, and many of the largest investment firms. J. K. Lasser, the best-known tax expert in the States, has called this book "brilliant." The author of this work, Sidney Fried, has had a career including professional trader for investment firms, market analyst and financial writer for a well-known member firm of the N. Y. Stock Exchange, and is now recognized to be one of the most respected specialists in warrants and low-price stocks.

THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS is a sober, well-grounded book which we believe can be invaluable to you, as an investor interested in allocating a portion of your funds for capital growth. Let us give you *some* idea of what is contained in the pages of this book by partial answers to our original questions.

1. What are common stock warrants?

2. Why are they issued?

To give a brief definition, common stock warrants are certificates issued by the corporation itself, just as bonds, preferred stock and common stock are issued, giving the warrant holder the right to exchange the warrants for common stock issued by the company itself, at a stated price, within a stated period of time, or with no time limit at all, some warrants being perpetual.

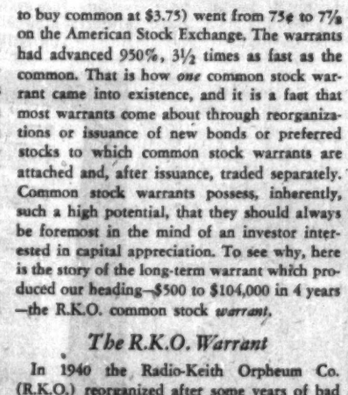
The Alleghany Corp. Warrant

A recent example: Alleghany Corp. *warrants* came into being in October 1952, are now listed on the American Stock Exchange, and give one the perpetual right to buy Alleghany common at $3.75 per share. How did this warrant come to be issued? A partial recapitalization for Alleghany Corp. was proposed in 1952 by which holders of 5½% preferred stock with back dividend accumulations of $116 per share were offered in exchange a new Alleghany Corp. bond *plus* warrants. Each $100 par share of the old 5½% preferred stock was to receive $100 par value of the new bond *plus* 20 warrants giving the perpetual right to buy 20 shares of Alleghany Corp. common at $3.75 per share. The warrants were offered as an *inducement* to the old preferred stockholders to exchange their claim to accumulated back dividends for a perpetual claim to Alleghany common stock—a claim which would become much more valuable should Alleghany common rise in market price. Preferred stockholders holding 100,000 shares of preferred stock accepted this plan and thus, 2,000,000 new Alleghany perpetual warrants were created and are now trading on the American Stock Exchange.

Demonstrating how important it is to watch common stock warrants, these new Alleghany warrants began trading initially around 75¢ when Alleghany Corp. common was selling at $3 on the N. Y. Stock Exchange. When Alleghany common advanced from $3 to $11, up 266%, the warrants (being the perpetual right to buy common at $3.75) went from 75¢ to 7⅞ on the American Stock Exchange. The warrants had advanced 950%, 3½ times as fast as the common. That is how *one* common stock warrant came into existence, and it is a fact that most warrants come about through reorganizations or issuance of new bonds or preferred stocks to which common stock warrants are attached and, after issuance, traded separately. Common stock warrants possess, inherently, such a high potential, that they should always be foremost in the mind of an investor interested in capital appreciation. To see why, here is the story of the long-term warrant which produced our heading—$500 to $104,000 in 4 years—the R.K.O. common stock *warrant*.

The R.K.O. Warrant

In 1940 the Radio-Keith Orpheum Co. (R.K.O.) reorganized after some years of bad fortune. The old common stockholder seemed to fare badly. For each old share they received only 1/16th share new common stock *plus* one warrant, good to buy one share of new common stock from the company at $15 per share. In 1942 R.K.O. common was selling at a low of 2½ and with general pessimism rife, the chance of R.K.O. common ever selling above $15, at which point the warrants would begin to have some actual value, seemed slim. R.K.O. warrants were, therefore, selling on the N. Y. Curb Exchange at only 1/10 or 6¼¢ per warrant. How the picture changed in 4 years! As can be seen from the chart, R.K.O. common stock advanced to a high of 28⅛ on the N. Y. Stock Exchange. Now, the right to buy R.K.O. common at $15 per share from the company when it is selling at $28 per share on the open market, must be worth $13, and the warrants did sell exactly at $13 on the N. Y. Curb Exchange. *That* is the story of the R.K.O. warrant—*$500* invested



in these warrants in 1942 was worth *$104,000* just four years later.

Why is the common stock warrant so uniquely a potent vehicle for capital appreciation? The answer is given in a simple mathematical fact. *Between 1942 and 1946 R.K.O.* common stock *went from $2.50 to $28:*

Therefore, a $500 investment appreciated to $5,625.

Between 1942 and 1946 R.K.O. warrants *went from 6¼¢ to $13:*

Therefore, a $500 investment appreciated to $104,000.

The warrant had appreciated *20 times* as fast as the common stock.

As is evident now, the common stock warrant is a low-price call on the future of a company, and at times *even on the future of an industry*. Such an opportunity arose in past years with a great new industry of limitless potential—television. The rapid growth enjoyed by some small companies, as distinguished percentagewise from the giants such as R.C.A., General Electric and Westinghouse, is illustrated by the leaping sales of Hoffman Radio, a California producer of television, radio and special electronic apparatus. Those sales went from only $29,764 in 1941 to $5,112,889 in 1948 and soared to $29,580,510 in 1950.

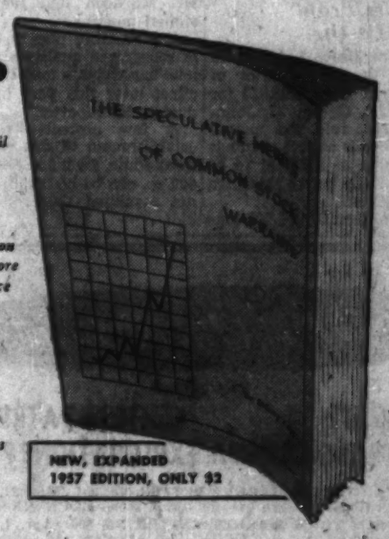
The Hoffman Radio Warrant

The results were to be anticipated. The common stock which sold at a low of around 1¼ in 1948 was showing *earnings* of about $7 per share two years later and was selling near the 30 mark. There were common stock *warrants* outstanding in the Hoffman Radio capitalization giving the right to buy common at $4 per share. In 1948 the best bid indicated by the records for these warrants was 5¢ per warrant. Within two years the warrants were $25 bid. *Based on these prices a $200 investment in Hoffman Radio warrants was worth $100,000 two years later.* The same $200 invested in the common stock would have appreciated only to $4,800. Again the warrant had appreciated more than *20 times* as fast as the common.

To widen the picture even more, the years 1952-1956 saw a remarkable trend develop towards issuance of long-term warrants with the result that *former* opportunities in warrants have multiplied to the extent that they can no longer be ignored by any investor interested in capital appreciation. Below is a list of 123 warrants now outstanding, many actively trading today, many more of which will be actively trading in the months to come, and *all of which* can greatly reward your active interest.

A Current List of Common Stock Warrants

Alleghany Corp.
American Alloys
Amuranium Corp.
Anchor Precision
Armour Co.
Associated Oil & Gas
Atlas Corp.
Atlas Plywood
Baird Associates
Black, Sivalls
Charmin Paper Mills
Chief Consol. Mining
Colonial Sand & Stone
Colorado Oil & Gas
Consumer Acceptance
Crampton Mfg. Co.
Crowell-Collier
Dahamont Exploration
Dauly Machine
Disney (Walt)
Doman Helicopters
Dominion Co.
Fibreboard Paper
Foremost Dairies
General Acceptance
General Credit
General Tire & Rubber
Genung's, Inc.
Glen-Gery Shale Brick
Gulf Sulphur
Haile Mines
Hewitt-Robins
Holiday Plastics
Home Improvement
Invest. Co. of America
Kaweski Chemical
E. J. Korvette, Inc.
Liberty Baking
Luns Laminates
Lynch Carrier Systems
Mack Trucks
Magna Theatres
Glenn L. Martin
Meteor Air Transport
Mexican Gulf Sulphur
Missouri Research Labs.
National Propane
Nortex Oil & Gas
North Amer. Royalties
Northeastern Steel
Ocean Drilling & Ex.
Orradio Industries
Pac. Coast Aggregates
Pan American Sulphur
Panhandle Oil
Peabody Coal
Pub. Service of N. C.
Pyramid Electric
Raytheon Mfg.
Regal Plastics
Ritter Finance
I. Rokeach & Sons
Servo Corp. of Amer.
Sheraton Corp.
So. Georgia Natural Gas
Southeastern Fund
Standard-Thomson
Stubnitz Greene
Suburban Gas Service
TMT Trailer Ferry
Tekoil Corp.
Texas National Petroleum
Tri-Continental
Ultrasonic Corp.
U.S. Air Conditioning
U.S. & International
U.S. Sulphur & Chem.
Van Norman Co.
Vendo Co.
Victor Products
Canadian Warrants
Algom Uranium
Assoc. Artists
Bicroft Uranium
Canadian Husky Oil
Canadian Oil Cos.
Canadian Pipelines
Canam Copper
Central Explorers
Consolidated Denison
Consolidated Fenimore
Consolidated Finance
Cree Oil of Canada
Crestbrook Timber
Decoursey-Brewis
Edmonton Concrete
Faraday Uranium
Fruehauf Trailer (of Canada)
Great Northern Gas
Gunnar Mines
Hendershot Paper Prod.
Home Oil Co.
Inland Natural Gas
Lorado Uranium Mines
Mid-West Indust. Gas
Mindustrial Corp.
North Canadian Oils
North Star Oil
Northspan Uranium
Ontario Jockey Club
Ponder Oils
Pronto Uranium
Rio Tinto Mining
Stanleigh Uranium
Superior Propane
Traders Finance
Trans Canada Freezers
Union Acceptance
Ventures Ltd.
Webb & Knapp (Canada)
Western Decalta
Western Naco Petrol.
George Weston Ltd.
Willroy Mines



COMMON STOCK WARRANTS by Sidney Fried, as vitally important to anyone interested in capital appreciation. Proving of real value to all who have given it careful reading, this study tells the entire story of the common stock warrant—what they are—why they are issued—when they may be profitably bought and sold—the dangers to watch for—the opportunities to seek. It has opened the door to a field of such potential that an investor ignores it only to his own detriment.

In the list given here, and in the many additional warrants now coming on the scene, there will be many future opportunities. So far we have only *suggested* what is contained in the pages of THE SPECULATIVE MERITS OF COMMON STOCK WARRANTS. It is our opinion that no investor interested in capital appreciation can ignore the potential of the common stock warrant, and many share our opinion that this book is the best possible first step towards taking advantage of this potential.

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MINING INVESTMENTS

Copper Price Dip, Strike Hit Inco 1st Qtr. Profits

Earnings of **International Nickel Co. of Canada** in the first quarter were adversely affected by lower copper prices and a strike at the Huntington works while an increase in the price of nickel was favorable, Dr. John F. Thompson, chairman, told the annual meeting.

He expected that first quarter profits may not reach the $1.63 a share reported for the fourth quarter of 1956.

In the first 1956 quarter, Inco had a net profit equal to $1.79 a share and for the full year reported a net equal to $6.50 a share.

With world nickel-producing capacity expected to hit about 650 million to 675 million lb. in 1961, an increase of 50% above 1956, it is evident that a "huge new demand for nickel must be stimulated," Dr. Thompson said.

"Assuming defense demand remains at its present level and that nickel is not taken in 1961 for government stockpiling, the 1956 rate of world civilian consumption of nickel will have to be increased by more than 75% in order to absorb the output resulting from the expected expansion in nickel-producing capacity."

Dr. Thompson expressed concern over the possibility that the recently established 74c price for nickel might impede some existing and potential uses of nickel.

"The industry," he warned, "must in the years ahead be even more aggressive in striving to reduce costs and in preparing itself for the time when the upward trend of nickel prices is stopped or even turned back," he said.

"I cannot emphasize too strongly again that it is of major importance that the price of nickel should at all times reflect not only short-term but also long-term considerations."

Dr. Thompson noted that a considerable quantity of "high-cost nickel produced under premium-price contracts with the U. S. Government is being provided to the trade on the basis of the higher prices provided in the contract."

The Manitoba project together with other expansion programs of the company will require capital expenditures of $50 million this year.

In Manitoba, sinking has started on the production and development shafts at the Thompson mine and development work is under way at the 700-, 1,000- and 1,300-ft. levels of the Moak Lake exploration shaft.

* * *

Nickel Rim Profit Rises In 1st Qtr.

Nickel Rim Mines Ltd. earned $352,000 in the first quarter of 1957 compared with $396,922 for full year 1956, George H. Johnson, president, told the annual meeting. Officials expect earnings for the balance of the year to be at a substantially better rate than the first quarter.

Nickel Rim is milling 1,000 tons a day, an increase from 750 tons, and the mill will have a capacity of 1,500 tons, Mr. Johnson said. A rate of 1,200 tons should be reached by end of 1957.

Major portion of output was sold for the two coming years at most favorable prices with bids substantially above the current market for 1959 output.

Plans are progressing for a smelter to be completed by Nov., 1958, which it is expected will be located at the Nickel Rim property in the Sudbury Basin, Mr. Johnson said.

Broken ore reserves exceed 400,000 tons croascutting to the orebody on the fourth and fifth levels and concurrently drifting on the first level to ore indicated in the north end of the property is under way. About 800 feet remain to drift in this area. Nickel Rim has completed its shaft to 1,450 feet. Favorable intersections have been obtained at 1,675 feet while the ore structure has been indicated as persisting to a depth of almost 4,000 feet with ground favorable to ore disposition.

* * *

March Output At 15-Year Top

Bralorne Mines produced more gold in March than in any previous month in the last 15 years, M. M. O'Brien, managing director, reports. Mining operations were expanded in the Queen section resulting in an increase in the first quarter.

Unless there is a change in the manpower situation, operations should continue more profitable than they have for several years, he adds. The mine milled 37,719 tons in the first quarter, recovering 22,705 oz. gold.

Preparations are under way to install the sinking hoist at the 32nd level Queen shaft. The shaft is 30 ft. below the 33rd level and sinking will start soon. Ore being developed on the 32nd level is expected to be comparable with 31st level ore.

* * *

Pamour Earnings At 1.48c a Share

Pamour Porcupine Mines had estimated net earnings of about 1.48c a share in the first quarter of 1957, James Y. Murdoch, president, told the annual meeting.

These earnings consisted of a profit on sale of investments less a small loss from operations. Ore treated averaged 1,720 tons daily with grade running at .09 oz. a ton.

Hallnor Mines had a net of 3.47c a share in the first quarter, Mr. Murdoch told the Hallnor annual meeting.

A marketing plan to sell gold of recognized quality and in various bar weights may be put into effect later this year by the industry, he reported.

A few obstacles remain to establishment of this market but meanwhile, standard Mint bars of 400 oz. can be bought from mines not receiving Government cost-aid.

What did . . .

"Stock Market News & Comment"

say about

ROCKWIN? CENTRAL PATRICIA? TRANS-CANADA EXPLORATIONS?

EXTRACT FROM MARKET LETTER No. 804 (Mar. 21, 1957)
"Penny stocks you can buy for action soon—ROCKWIN (32c)."

EXTRACT FROM MARKET LETTER No. 806 (Apr. 4, 1957)
"I understand that ROCKWIN (43c) directors are considering early acquisition of one of several properties now being considered. I expect this one to sell through 60c soon."

EXTRACT FROM MARKET LETTER No. 807 (Apr. 11, 1957)
"Among the 'pennies', ROCKWIN (66c) has had a nice advance from the recommended price of 32c (Letter No. 804, Mar. 21st) and while there is no news to account for it yet, something is imminent and **I would advise holding.**"

EXTRACT FROM MARKET LETTER No. 795 (Jan. 10, 1957)
"Stock of TRANS-CANADA EXPLORATIONS ($1.85) should favourably reflect the progress of CONS. DENISON and CANMET in that these two make up the major part of its $2,000,000 (market value) investment portfolio. Also, it has oil interests consisting of 4 wells in the Pembina field estimated to contain 1,750,000 bbls, which could be substantially increased by water flood. I understand the floating stock supply is limited (1,833,563 issued out of 5,000,000) but accumulation at present levels is advised."

EXTRACT FROM MARKET LETTER No. 796 (Jan. 17, 1957)
"CENTRAL PATRICIA has attracted plenty of attention this week and for several reasons this is a stock which **I would like all my clients to have.** The Company has applied for a concession in the potentially nickel rich Ungava area and a decision is expected soon. It holds a 20% interest in PEEL PLATEAU EXPLORATIONS which holds exclusive rights to explore for oil and gas on concessions in the Yukon and Northwest Territories. Geophysical work thereon has indicated one of the largest structures known and the initial test well will be drilled this Spring. Also, it is reasonable to assume that CENTRAL PATRICIA will participate with CONWEST (an associate company) in any new venture undertaken by that company. Incidentally, its cash and market value of investments have a breakdown value close to the present market price ($1.85). **Buy it!**"

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

BY RAY MAGLADRY

Trading volume of lower-priced speculative mining and oil stocks appears to be picking up steam—although activity is well off the pace of a year ago.

Interest is centred chiefly in one mining issue which climbed rapidly for a 300% price gain in three weeks, but other lower-priced stocks seem to attract greater public trading too.

Brokers say there are signs public is willing to trade penny issues when there are rumors or news to catch its imagination.

Here's how some lower-priced stocks have traded recently:

	Latest Price	Week's High	Month Ago	1957 High	1957 Low
	$	$	$	$	$
Burchell	.56	.68	.52	.68	.26
C. Callinan	.49	.55	.36	.55	.22
C. Morrison	.70	.72	.28	.72	.22
Francoeur	.18½	.21	.11	.21	.11
Lexindin	.34	.39	.17	.39	.11
Mentor	.40	.45	.38	.45	.26
Perron	.60	.67	.45	.67	.27
Rockwin	1.32	1.52	.35	1.52	.21
Spooner	.63	.72	.64	.78	.21
Starratt	.33	.34	.21	.34	.10
Trans-Canada	3.05	3.25	2.30	3.25	1.25

* * *

THE BUZZ IN BOARD ROOMS—is that new era is fast developing for the **Ventures-Frobisher** group that could improve earnings position of these big holding companies.

Latest street rumor links **McIntyre Porcupine Mines** in reported purchase of a block of 400,000 shares of Ventures. Also sparking interest is recent decision of Frobisher to option for $2 million its interest in West Africa iron ore project.

Ventures climbs on heavy U. S. buying from $35¼ to $41½, settles at $39¼, while Frobisher is steady at $2.95. McIntyre spurts from $85½ to $93½, settling at $92¼. It is also one of a group buying **Algoma Steel** shares.

* * *

Eastern Mining & Smelting is active on continuing rumors that a deal is brewing, possibly involving **Patino of Canada.** Patino, which stepped into the Chibougamau copper camp some time ago, is said to be working toward control of Eastern Mining's proposed smelter-refinery project at Chicoutimi, Que. Eastern Mining shares edge ahead from $3.15 to $3.45.

Smelter Power Corp., Eastern Mining's subsidiary which is developing hydro plant at Chicoutimi, is bringing out a new issue. It consists of $4¼ million 5¾% first mortgage bonds due 1977 with each $1,000 carrying 50 warrants to buy Eastern Mining shares at prices ranging from $4 to $10 until 1963.

* * *

Recurring rumor that **Iron Bay Mines** has completed a deal to bring its property into production sparks a rise from $4.90 to $5.20, a new high for this stock. It settles around $4.90 as company says agreement with steel interests in U. S. not yet complete.

Chimo Gold Mines, holding big blocks of Iron Bay stock, moves to new 1957 high at $1.52, eases to $1.35. **McWatters Gold Mines**, also an Iron Bay shareholder, touches a new high for the year at 53c, settling back to 44c.

Public interest in **Home Oil's** Virginia Hills-Swan Hills oil venture appears to attract heavy buying in **Buffalo Ankerite Gold Mines** which has 1½% interest in program.

Analysts say this apparently small interest could be substantial if a new oil field were outlined—something many speculators are betting on. Buffalo Ankerite shares climb sharply from 89c to $2.10.

Draper Dobie & Co. has issued a first edition of booklet "Mining Stock Reorganizations" which shows some 900 changes in names and capital structure of Canadian mining companies.

* * *

ON THE OIL AND GAS FRONT—Underwritings swing interest into several western oil and gas stocks as the group generally advances to new high ground for the year.

Devon-Palmer Oils climbs from $2.60 to $2.83, settling at $2.65 as **Rio Tinto Co.** of London confirms buying 300,000 shares at $1.40 a share and agreement to acquire another 2.7 million shares at the same price by end of this month.

Also briefly strong, **Banff Oil** moves to $2.95 from $2.70 on an underwriting of 300,000 shares at $2.45 by a large investment house for sale privately. Stock settles at $2.75.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

PRONTO URANIUM MINES had a net profit of $777,517 equal to 32c a share in 1956, the first year of full operation for the company.

The mine operation, particularly in the last half of 1956, reached a highly satisfactory production level, President W. H. Bouck reports.

Many problems initially faced the company, since it was a pioneer in uranium metallurgy at Blind River.

The Prontol mill was scheduled to reach a capacity of 1,500 tons daily this month, Mr. Bouck says.

This expansion, from 1,000 tons daily rate, was decided on so that the company could fulfil its contract with **Eldorado Mining & Refining** by 1960.

Steady improvement was made in all operating phases throughout the year, with the milling rate rising from rated capacity of 1,000 tons daily to 1,266 tons at year end, Manager Paul E. Young reports.

This increased tonnage, together with an improvement in grade of ore milled and improved metallurgy, resulted in a large increase in operating profits toward the year end, he says.

Ore produced in the first seven months was obtained from a lower than average grade portion of the ore zone, since development work had not yet been completed in the average and above average grade portions of the zone, he says.

Greater production and lower operating costs failed to show in the company's profits in 1956 because the mint price for gold declined steadily from $34.96 in January to $33.56 per oz. at year end, President W. H. Bouck reports.

Preston continues to hold over 1.2 million shares of **Algom Uranium Mines** which recently went into production, he points out.

Development work at the mine consisted of 14,600 ft. of lateral work and over 4,000 ft. of raising, an increase in total of 2,200 ft. from the previous year, Manager R. D. Lord says.

Of the lateral work, over 2,000 ft. represented long-range development from two of the lower levels of No. 3 shaft.

Lateral footage included 6,200 ft. of drifts and 3,400 ft. of cross-cuts, producing 2,582 ft. of ore grading .33 oz. uncut and .21 oz. with an average width of 8.4 ft., Mr. Lord says.

No shaft sinking was done in 1956 but in No. 3 shaft, stations were completed for the 31st and 33rd levels.

Progress in methods produced major savings in drilling, explosives and mine timber, and improved mechanization on surface also added to general output.

CONSOL. INCOME ACCOUNT

Year Ended Dec. 31, 1956.	
Production	$7,387,331
Less: Oper. exp.	4,622,171
Add: Misc. income	11,469
Total net earnings	2,749,629
Less: Debenture int.	295,919
Deprec.	1,330,318
Preprod. exps., & w/o	325,875
Net prof. & surp.	777,517
Earned per Share	$0.32
Shares Outstanding at Dec. 31:	
Common, $1 par	2,466,337

COND. CONS. BALANCE SHEET

As at Dec. 31:	1956	e1955
Cash		$34,380
Accts., etc., rec.	$1,094,837	467,597
Supplies	514,474	279,335
Total curr. assets	1,609,311	781,312
Misc. assets	340,881	229,628
Preprod. exps.	1,910,057	2,210,703
Mining props.	1,798,733	1,798,297
Bldgs., plant, equip.†	5,401,271	6,287,479
Housing project	113,224	15,312
Total assets	11,173,476	11,413,731
Bank overdraft	745,138	1,036,767
Accts., etc., pay.	855,676	774,907
Total curr. liab.	1,600,902	1,811,674
Funded debt	5,183,500	5,971,000
Capital stock	2,466,337	2,466,217
Contrib. surp.	1,325,520	1,224,940
Earned surplus	777,517	.....
†After depr. of	1,350,318	.....
eNot consolidated.		
Working capital	$569	*1,830,362
*Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1956
Tons milled	600,780
Aver. recovery	$18.14
Lb. U3O8 per ton	1.81
Recovery %	84.4
Ore reserves, tons	3,142,536
Grade, lb. U3O8 per ton	2.68

PRESTON EAST DOME MINES had a net profit of $169,432 equal to 6c a share in 1956, a drop of 62% from net profit of $446,496 equal to 15c a share in 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net recovery	$2,429,882	$2,368,497
Less: Oper. costs.	2,192,671	2,172,192
Operating profit	238,211	196,305
Add: Cost-Aid	196,015	210,946
Sundry rev.	11,750	10,182
Net earnings	455,976	417,433
Less: Deprec.	40,935	47,602
Outside expl.	139,530	146,070
Shaft deep. w/o	53,423	49,474
Cost-Aid adjust. re pr. yr.†	15,371	8,573
Prov. for taxes	21,854	11,007
Add: Profit re sec. & asset sale	4,889	291,789
Net profit	169,432	446,496
Less: Dividends	240,000	240,000
Surplus for year	*70,569	206,496
†After tax adjustment. *Deficit.		
Earned per Share	$0.06	$0.15
Paid	0.08	0.08
Shares o/s at Dec. 31:		
Common, $1 par	3,000,000	3,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$288,020	$294,847
Accts., etc., rec.	53,925	66,039
Cost-Aid assist	138,119	129,656
Bds. & list. stks.*	21,589	21,589
Stores & supplies	241,945	225,895
Total curr. assets	723,615	841,236
Other invests.	1,085,194	984,826
Prep. & def. assets	24,778	21,094
Def. development	103,483	143,113
Bds. dep. Hydro	17,000	17,000
Mining claims	922,685	932,865
Plant & equip.a	95,515	112,993
Total assets	2,884,458	3,063,187
Accts., etc., pay.	362,563	389,613
Taxes payable	14,598	15,737
Total curr. liab.	377,161	285,350
Capital stock	1,375,850	1,375,850
Surplus	1,231,419	1,301,987
aAfter depr. of	2,297,781	2,264,688
*Market value	67,472	85,203
Working capital	346,454	453,886

OPERATING STATISTICS

	1956	1955
Tons milled	251,780	243,410
Average recovery	$9.62	$9.65
Ore reserves, tons	813,973	812,484
Grade ($35 gold)	$8.82	$9.19

Asbestos $5 Million Mill Plan

MONTREAL (Staff)—**Asbestos Corp.** is going ahead with a $5-million program to combine milling of Beaver and King mine ore in an enlarged Beaver mill. This project which is expected to materially increase operating efficiency and should benefit earnings is slated for completion by mid-1958.

The project will involve additions to the Beaver plant so it will have a capacity about equivalent to the combined capacity now being employed at present King and Beaver mills.

"It is planned to close the Beaver mine and mill in June to enable the addition to the plant to be carried out," President and Managing Director A. L. Penhale told the annual meeting. "It is expected this will take about one year to accomplish."

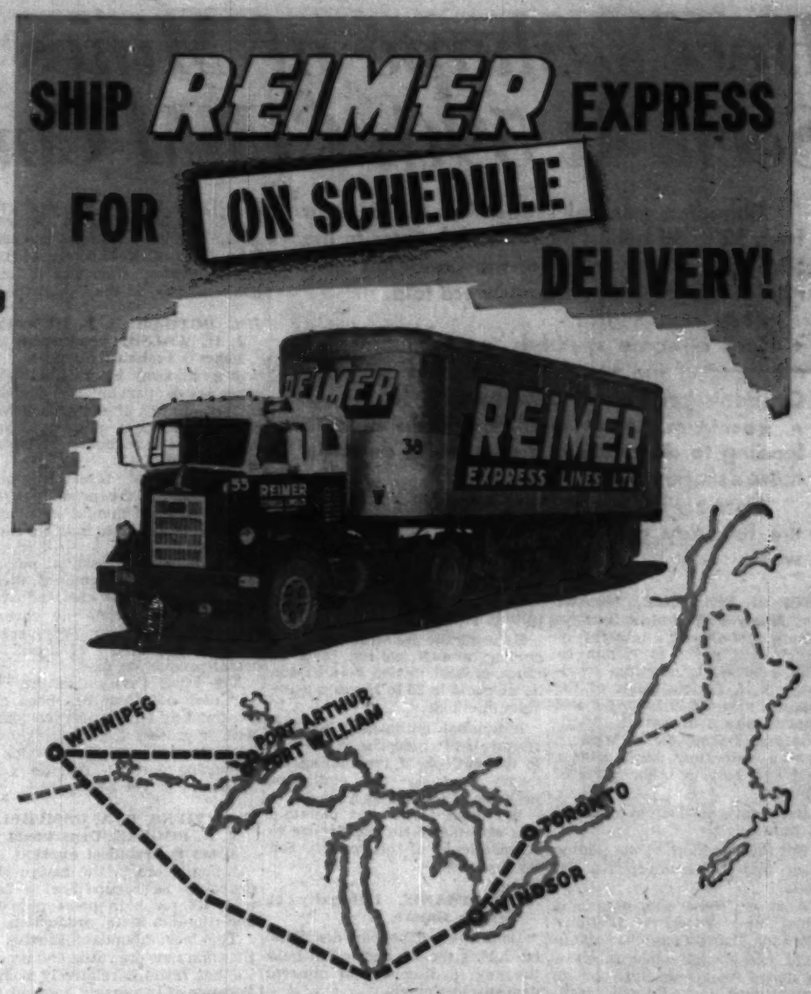
"During this period orders for Beaver fibre will be filled from inventory and operations at the King mill will be increased by about 20%. When the additions are completed the Beaver mine and mill will be reopened and the King mill will be closed down permanently. The King mine, however, will continue to operate without interruption."

The company has had under study a project to treat ore from the King and Beaver mines through one milling plant instead of two separate plants as at present for some time (FP, April 20). This would free a substantial amount of underground ore now frozen by the King mill and would also result in very appreciable operating economies.

Mr. Penhale reported a substantial volume of orders on the books for 1957 and said operations during the first quarter of 1957 followed the normal pattern. Volume of shipment of asbestos fibre — never high during the winter months — was about the same as in the corresponding period of last year.

Rate of expansion on the use of Canadian abestos fibre is greatly hampered by the dollar scarcity and inability to accept payment in the local currencies of the importing countries, although in many countries customers continue to expand their manufacturing plants and will need more asbestos than they have consumed in the past.

Costs continue to be very high despite strenuous efforts to bring about reductions. With a large proportion of the company's sales in the dollar area, discount on the U. S. dollar imposes a heavy burden—heavier than in 1956. Taxes too will be increased through the Quebec Corporation Tax from which mining companies in the Province of Quebec who pay mining duties levied under the Quebec Mining Act have hitherto been exempt.



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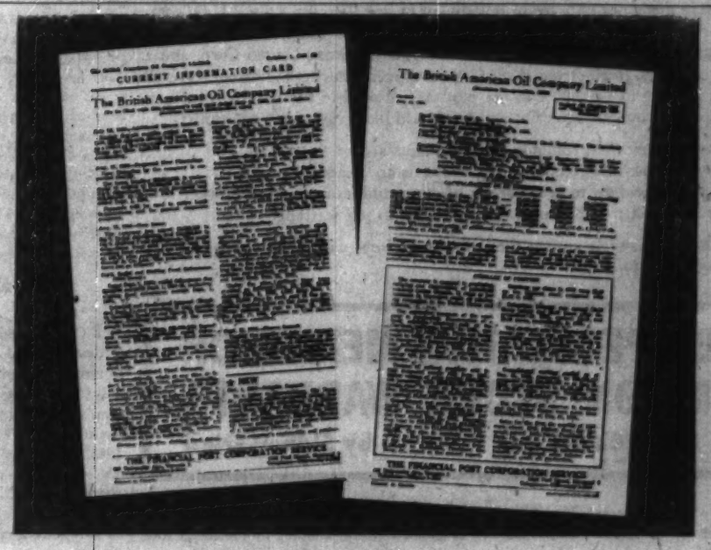
WINNIPEG CANADA

Fund Sells Can-Met Shares

Atomic Development Mutual Fund Inc., a U.S. mutual fund concentrating on securities of companies in uranium mining and atomic power fields, has sold all its holdings of **Can-Met Explorations** common stock and reduced its interest in **Consolidated Denison Mines** common.

Portfolio changes involving Canadian securities in the quarter ended March 31 were: sale of all 285,000 Can-Met common, reduction of Consolidated Denison holdings by 17,500 shares at 79.-500; sale of all $80,000 of **Faraday Uranium** 5½% debentures; purchase of $225,000 **Milliken Lake Uranium** 6% debentures.



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ANNOUNCEMENT

Photo by Karsh

RICHARD LANCASTER HEARN, B.A.Sc., D.ENG.

The election of Dr. R. L. Hearn to the Board of Directors of Canada Wire and Cable Company Limited, Toronto (Leaside) has been announced by J. R. Bradfield, Vice-Chairman of the Board.

Dr. Hearn, who recently retired as Chairman of the Hydro Electric Power Commission of Ontario to enter private practice as a consulting engineer, is internationally recognized as one of Canada's most eminent professional engineers. Graduating from the University of Toronto in 1913 with a degree of Bachelor of Applied Science, he has become an outstanding figure in the field of electrical engineering in Canada. In 1952 the honorary degree of Doctor of Engineering was conferred on him by the University of Toronto. In 1954 the Engineering Institute of Canada awarded to Dr. Hearn the Julian C. Smith medal and in 1956 the Professional Engineers' Medal and citation followed by the Sir John Kennedy Medal in 1957. A Director of Atomic Energy of Canada Limited, Dr. Hearn is also an Honorary Member of the Association of Municipal Utilities (of Ontario) and a Life Member of both the American Society of Civil Engineers and the Engineering Institute of Canada, as well as a member of the American Institute of Electrical Engineers.

Some Junior Oil and Gas Stocks — A Special Study

Central-Del Rio Merge to Grow

Investment analysts see exciting growth possibilities in Canada's oil industry. The bright future will attract not only the major integrated companies, but also smaller independent companies with good acreage and good management.

Because of the risks involved in oil and gas exploration, investment men recommend that money invested in these stocks be spread among several companies rather than just one.

As a service to its readers, The Financial Post presents another study in a series on the "independents." Representative investment houses have been asked to pick one stock which they would include in such a group of stocks. Publication of this selection does not constitute a recommendation by The Financial Post to buy securities reviewed.

By A. F. WILSON
Dominion Securities Corp.

The company was incorporated in 1947 as **Central Leduc Oils Ltd.** In March, 1957, Central acquired all the assets of **Del Rio Producers Ltd.**, a company with virtually identical land holdings in the western provinces of Canada. This amalgamation results in the emergence of a stronger single unit operating under the same management and with resultant savings in operating expenses.

Acreage

For exploration and production purposes, Central owns, directly or indirectly, interests or rights under leases, permits and gas licenses in a total of 1,778,680 acres as follows:

British Columbia	309,038
Alberta	363,540
Saskatchewan	999,732
Manitoba	30,751
U. S. A.	75,619
Total	1,778,680

Central's interest in this total acreage is 498,788 acres net.

Following incorporation, Central became active in various areas of Alberta, and participated in the successful completion of 29 oil wells in such prominent areas as Leduc and Armena. The company also participated in the drilling of five gas wells in Alberta. Production from its Alberta wells totals some 750 bbl. daily.

Late in 1954, Central discovered the Weyburn oilfield in southeast Saskatchewan. This major field was discovered on a 400,000-acre block of land in which Central owned a 50% interest.

The other half interest was acquired by **Mobil Oil of Canada** on a farmout agreement with Central.

At the present time, more than 100 producing oil wells are located in this oilfield, of which 32 are on leases 100% owned by Central, and eight are on leases in which Central has a 50% interest.

The Weyburn field is not as yet delimited in any direction, and in particular, is completely open to the south and the west.

Central is currently producing and selling over 3,550 bbl. of crude oil per day from the Weyburn oilfield and three drilling rigs are engaged on development drilling in the general Weyburn area. This program should result in the completion of five wells per month with an attendant increase in daily production.

Reserves

In Alberta, Central's oil reserves are estimated to be slightly in excess of 1,000,000 bbl., and gas reserves comprise some 5,715,000 mcf. In the Weyburn field, the Company's estimated share of total remaining oil reserves, before royalties, as at March 1, 1957, was 57,311,000 bbl. (39,811,000 proven, 17,500,000 probable).

The principal land blocks comprising Central's Alberta holdings are considered to be well located, and are spread in general areas where large-scale exploration programs are under way. As previously mentioned, the Weyburn oilfield has not been delimited and is particularly open to the south and the west. Considerable drilling activity by major companies is constantly enlarging the scope of the field.

In view of these points, there is little doubt that the reserves of Central will be enlarged considerably. In fact, development drilling since March 1, 1957 has already added substantially to reserves.

Other Interests

Operating subsidiaries of Central consist of **Central Leduc Drilling Co.**, owner and operator of two drilling rigs, and **Central Leduc Oils Inc.** operating in the U. S. Central also owns 50% of the common shares of **Minerals Ltd.**, which owns 20% of the mineral rights underlying more than 750,000 acres under lease to others in southeast Saskatchewan. Eighty-nine wells are currently producing, or are capable of production, on this acreage.

Financial

After giving effect to the recent sale of 400,000 treasury shares, company will have a net working capital position of approximately $2,750,000, which is more than adequate to allow continuation of their development program in the Weyburn field and provide funds for outside exploration.

With development wells being completed at the rate of three per month, the company will have the equivalent of 64 wholly owned wells by the end of 1957. (It is expected that five wells per month will actually be completed.) With all wells producing at the rate of 100 bbl. per day, operating income will be at the rate of approximately $230,000 monthly which, after administration, interest and lease rental expenses, will reflect a profit in the order of $167,000 per month. These figures indicate an annual net profit before write-offs and taxes in excess of $2 million.

Capitalization

	Auth.	Issued	Outst.
5% Conv. Sinking Fund Deb. due 1966, redeemable at 101 Conv. rate 66 2/3 shares per $100 Deb. until maturity	2,000,000	2,000,000	1,428,500
Com. Shares	10,000,000	6,130,388	6,130,388

Share option outstanding — 7,500 shares.

Value

Allowing $1 per barrel of oil reserves and 3c per mcf for gas reserves, together with the rated value of undeveloped acreage as estimated by J. C. Sproule, P. Eng., depreciated value of fixed assets plus working capital, the common shares have an approximate value of $11.50. Recent market price was around $9.20 for the new Central-Del Rio.

In this valuation, no dollar assessment has been placed on management, but it is felt that in view of the high technical qualifications, long experience and successful background of these gentlemen, a nominal value of at least $1 per share can be credited.

Comment

Central-Del Rio Oils is a diversified western oil concern, having particular attraction because of its large and concentrated holdings in southeast Saskatchewan immediately south of the town of Weyburn. The company has adequate working capital and income from production to further an aggressive exploration and development program.

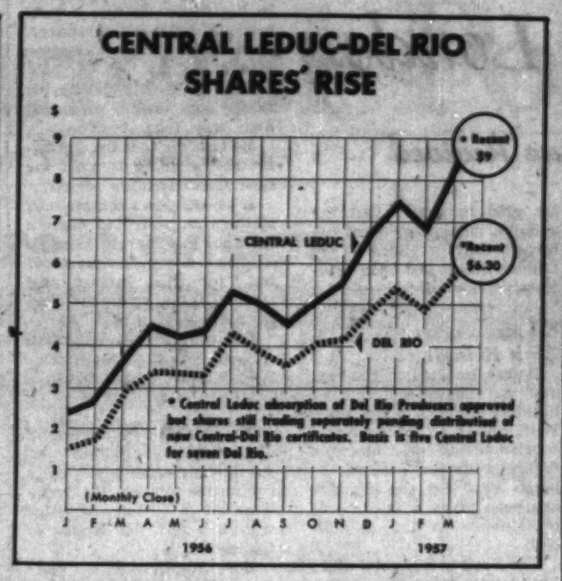
The management is of high calibre. Company has been exceptionally successful in its operations to date, and the shares offer the speculator an excellent means of participating in an outstanding growth situation in one of Canada's leading industries.

The Men

Neil McQueen, president of Central, is a former Imperial Oil geologist who has participated in the development of Canada's oilfields since the 1920's. He has managed to hold together company's large land spread for many years with limited funds and cash income. Arthur Mewburn, vice-president, started in the oil business in the 1920's on an Imperial Oil drilling rig. His many years' experience in various parts of the world include a spell as an independent operator in the early days of Turner Valley. All of his worklife has been spent in the oil industry, the last several years with Central of which he was a co-founder with Mr. McQueen.

John Hardy is a top-flight oil executive, and has been general manager of the company since 1954. He was formerly with Benedum-Trees of Pittsburgh, a large U. S. oil operator.

Rounding out the top technical management are Adenan Kueukcetin as chief geologist, Donald Redman as chief engineer and Sam Marshall, Sr. who is the company's consulting geologist. Mr. Kueukcetin has had many years' experience — notably in the Middle East; Mr. Redman served for many years with Standard Oil of California; and Mr. Marshall was discoverer of the Fullerton field in east Texas.



ANNOUNCEMENT

MR. C. L. BOWLBY MR. G. C. HITCHMAN

The Bank of Nova Scotia announces that Mr. C. L. Bowlby, Supervisor of the bank's branches in Manitoba, Alberta and Saskatchewan, and Mr. G. C. Hitchman, Supervisor of branches in Quebec have been appointed Assistant General Managers at Toronto.

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NATIONAL CASH REGISTER CO. OF CANADA, Toronto, current assets at Dec. 31, 1956 amounted to $11,316,275, current liabilities $2,645,433, leaving working capital of $8,670,842, reports parent company National Cash Register Co., New York. Net investment in Canadian subsidiary was $9,980,370.

Parent firm's net profit for 1956 was 19.7% higher at $18.4 million, compared with net profit of $15.4 million for 1955.

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Bond Yield Average Rises

Average yield of 40 bonds as compiled by **McLeod, Young, Weir & Co.** on basis of prices at April 1 was 5.16%, compared with previous month's average of 5.12%.

The provincial group declined 0.01% while municipals were unchanged. Public utilities rose 0.05% and industrials rose 0.13%.

The average has been adjusted by substitution of issues which are being more actively traded and with terms more suited to present conditions.

These reflect more accurately existing levels in this bracket, company says. Canada 2¾% bonds, due June 1, 1974-76 have been substituted for comparison as more indicative of market levels than issue previously used.

Here is yield by various groups.

	Apr. 1/57 %	Mar. 1/57 %	Oct. 1/56 %	Apr. 1/56 %
10 Provincials	4.88	4.89	4.71	3.77
10 Municipals	5.33	5.33	5.19	4.16
10 Pub. Utils.	5.13	5.08	4.69	3.94
10 Industrials	5.27	5.14	4.89	4.21
40 Bond aver.	5.16	5.12	4.87	4.00
Average maturity:				
Years	12	11	11	12
Months	11	5	10	4
Canada 3¼% 1/6/74-76	3.96	4.03	3.88	3.77

Cadillac

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Take a good look at this gentleman as he strides out into the early morning to his waiting car.

In all probability you feel—that you know a goodly number of things about him.

First of all, we would be willing to venture that he is a man who holds to high standards of achievement . . . and that he occupies a substantial position in his own area of endeavor.

We would guess that he is held in high personal esteem by his friends and associates.

And we would also suppose that he is a practical man who is keenly aware of the basic value and worth of the things around him.

The reason for all this is not far to seek.

For the motor car that awaits him at the curbside bears the beautiful crest of Cadillac. And here, beyond conjecture, is the most eloquent spokesman in all the realm of possessions.

In fact, the Cadillac car has, over the years, been so closely associated with the leading citizenry of our land that the two have become all but inseparable in the public mind.

For just as these motorists have placed their trust in Cadillac, so Cadillac has given them everything they could hope for in an automobile.

Cadillac has given them unduplicated beauty and luxury . . . and unsurpassed performance and comfort and ease of handling.

Cadillac has given them quality. In fact, the car is so soundly designed and built that it has become a synonym for integrity of product.

And Cadillac has given them value. With each passing year, it becomes increasingly apparent that Cadillac represents one of the wisest purchases in all motordom.

* * *

Have you driven a 1957 Cadillac? If not, we urge you to come in and let the car tell you its own thrilling story on the highway.

We think you will agree that this year, more than ever, Cadillac speaks a language all its own!

SEE YOUR CADILLAC DEALER

CAD-4-57E

Letter from London

by Adelphi

Channel Tunnel Issue Revived

London has never looked more radiant than during the week which is now under review.

The parks are a poet's paradise and that old River Thames sparkles like the Grand Canal in Venice but without the smells that occasionally mar that famous waterway.

Therefore it seemed almost out of place that a group of M.P.'s should suddenly try to revive the ancient scheme of a channel tunnel. Who would want to leave England for Paris or the Alps or even sunny Spain?

I am afraid that a lot of people have just that idea. The Briton is a bad linguist who sees no reason why foreigners should not speak English, yet it is an undoubted fact that hearing a foreign language, even if the tourist does not understand it, adds color and excitement to continental travel.

He really feels that he is in another world which is the very purpose of travel.

Fortunately this is balanced by the immense U.S. and Canadian tourist traffic to Britain. In fact the London hotels are having the heaviest advance booking since the war.

All of which is good for the treasury as well as the hotels for the dollars are handed over to the Chancellor in exchange for sterling.

In fact if you come over this year you will find Britain in a cheerful and confident mood, and since credit should be given to whom it is due I unhesitatingly proclaim that Prime Minister Harold Macmillan is proving an outstanding success.

Whenever Macmillan speaks in a big debate Sir Winston Churchill is always in his corner seat just below the gangway. Macmillan was his nominee and the old warrior has had no cause to regret it. Churchill still loves a Parliamentary row even though he has taken the vow of silence.

Although I was wrong in suggesting to the readers of FP that Chancellor Thorneycroft would reduce the standard income tax rate by half a crown he did something akin to it.

In short he has dared to say that the big earners are not the enemies but the friends of society and that they should no longer be taxed to such an extent that it kills incentive.

* * *

Gloomy Outlook For Army Officers

On the other hand there is deep gloom among those who made soldiering their career.

Macmillan has decided that the war of big armies is a thing of the past and that the Army should be reduced to a mere police force.

It is very hard on officers in their late thirties and forties who have had no training in civil life and will now have to seek employment in the strange world of commerce.

But Macmillan is determined that Britain shall not ruin herself by maintaining an Army that will never be used on a large scale.

However, it must not be thought that the Prime Minister is having an easy time.

For example Lord Salisbury, the Tory dictator who was supposed to have disappeared without trace after his resignation as Tory Leader in the Upper House, has made a dramatic return to the political battlefield.

In a carefully calculated letter to The Times newspaper he charged the Government with vacillation and misjudgment in its handling of Nasser and the present Suez problem.

To show that he means business he turned up at the House of Lords on the day the letter was published and took a seat in the second row just behind the Government Front Bench.

Salisbury is a calculating, experienced political aristocrat who has wielded enormous influence behind the scenes and it is certain that his letter to The Times was an open declaration of war against Macmillan. But my money is on Mac the Knife.

* * *

To change to more pleasant things I attended a pleasant Canadian lunch when the Maple Leaf Luncheon Club entertained Drew Middleton who rules over the London offices of the New York Times.

Middleton is a shrewd and able fellow who spoke bluntly and courageously on the theme that Britain needs the U.S. and the U.S. needs Britain.

He did not sentimentalize or romanticize, but just put it as a self-evident truth that should be recognised not only in the English-speaking world but by those who speak in different tongues.

* * *

Harold Charles, who is head of **Maclean-Hunter** organization in London, reminded the gathering of Bernard Shaw's statement: "U.S. and Britain are two great nations divided by a common language." It was a happy quotation and gave a perfect ending to a first rate luncheon.

While on Imperial topics I am glad to report that the massive headquarters of the Royal Empire Society in London has at last been completely restored.

* * *

Empire Society Club Rebuilt

It was bombed in the war and the repairs and the rebuilding took a long time. With rather an odd sense of sportsmanship or irony the umbrella-shaped nose of the bomb that did the damage has been given a position of prominence in the re-built club.

The Society is a good place for visitors from the British overseas family to meet even though the word "Empire" shocks the feelings of the fastidious.

* * *

Incidentally one of the most remarkable figures in the whole Commonwealth and Empire has just blown in to London.

I use the word "blown" deliberately for few men have such unbounding vitality as Sir Roy Welensky, Premier of the Federation of Rhodesia and Nyasaland.

Here is a character whom Dumas might have invented. In his youth he was a professional heavyweight boxer. Later on he became an engine driver.

He was the 13th child in his family and had to make his own way from boyhood.

He tells me that the Queen-Mother is going to visit the new Confederation shortly.

If he went on a lecture tour in the U.S. he would make a fortune, not merely because of his career and background but for his humor, his strength, his optimism and his humanity.

But they say in Whitehall that he is a tough bargainer. Apparently he still packs a powerful punch.

* * *

There is a strong feeling in all sections in Britain that Parliament should set up a committee to study the problems of a Prime Minister who has left the House of Commons.

The situation of Sir Anthony Eden has brought the matter to a head.

Under the existing regulations a retired Prime Minister is awarded a life pension of £2,000 a year subject to income tax. Inevitably a Tory ex-Premier will be offered dummy directorships but it is felt that this is undignified and to some degree unjustified.

By custom he is entitled to an earldom and you will remember that Stanley Baldwin and Clement Attlee both accepted this high honour.

Many politicians think that it should be a non-hereditary earldom to emphasise that it is personal to the one man.

From what I hear many M.P.'s of all parties contend that a retiring Prime Minister should be paid £5,000 (untaxed) a year for life, that he should not take directorships, and that he would be available for any services to the State which are of a non-party character.

There are strong rumours that if Eden recovers his health he will be invited to become the next Governor-General of New Zealand. It is possible that he might even take Jamaica if it were offered.

Admittedly this is all in the realm of conjecture but Macmillan is not afraid of breaking with tradition.

More and more it looks as if his Premiership will be marked by courage and innovation.

The certainty of the Socialists winning the next election has already declined to a probability, which in time may be no more than a possibility.

Gaitskell's hour is not yet.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

DOMINION CORSET CO., Quebec City, net profit for 1956 was 46.3% higher than for 1955 ($363,066 against $248,261).

Despite keen competition total sales increased 10%, reports President L. J. Adjutor Amyot.

Company has appropriated $35,000 from surplus to maintain normal advertising in future years when earnings would indicate a lower appropriation.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net sales	6,084,549	$5,517,053
Net earnings*	752,294	529,501
Less: Deprec.	63,626	64,467
Int. on bds. & Ins.	26,787	27,124
Income taxes	296,813	189,609
Net profit	363,066	248,281
Less: Dividend	123,750	110,000
Surplus for year	239,316	138,281
*Incl. rev. from royalties of	105,226	102,782
Times Interest Earned:		
Before deprec.	28.08	19.53
After deprec.	25.71	17.14
Earnings per Share and Dividend Record:		
Common	$2.64	$1.81
Paid	0.90	0.80
Shares o/s at Dec. 31:		
Common, n.p.v.	137,500	137,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$354,977	$274,841
Accts. rec. less res.	611,402	541,357
Short term invest.	1,103,375	750,000
Inventories	1,462,539	1,660,113
Total curr. assets	3,532,293	3,226,311
Prep. exp.†	24,686	9,171
Misc. assets	176,018	90,824
Fixed assets*	428,131	441,432
Total assets	4,161,428	3,767,838
Accts., tax., etc., pay.	471,179	281,905
Sinking fund	6,500	16,500
Total curr. liab.	477,679	298,405
Invest. reserve	100,000	100,000
Conting. reserve	35,000	.....
Funded debt	625,000	650,000
Capital stock	1,100,000	1,100,000
Earned surplus	1,823,749	1,619,433
*After depr. of	964,677	903,322
†Included in curr. assets in co's report		
Working capital	3,054,914	2,927,906

Public Utilities

AVALON TELEPHONE CO., St. John's, Nfld., net profit for 1956 was $260,097, 50.1% higher than net profit of $173,322 for 1955.

Additional long distance circuits to mainland and the U.S. came into service through the Trans-Atlantic Telephone cable in September. Substantial reductions were made in long distance rates which resulted in greatly increased traffic, reports President S. H. Morris.

Telephones in service increased by 3,527 to 34,060. Company enlarged the St. John's exchange building and installed new equipment there. The Corner Brook building was also enlarged. It erected new buildings in four communities and added new equipment to three others. Capital expenditures amounted to $1,599,708.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$902,038	$719,642
Less: Deprec.	325,763	280,000
Bond interest	123,675	126,144
Taxes	192,499	160,176
Net profit	260,097	173,322
Less: Pref. divds.	218,300	127,747
Common divds.		
Surplus for year	41,797	45,575
Times Bond Interest Earned:		
Before depr.	7.29	5.70
After depr.	4.68	3.64
Earnings per share and Dividend Record:		
Pref.: Earned*	$2.05	$2.60
Paid 7%	1.75	1.75
6%	1.50	1.50
5%	1.25	1.25
3½%	0.68½	.....
Ordinary (new†)	0.67	.....
Paid	0.40	.....
Ord. Earned	.....	.....
Paid	.....	1.75
Before participation. †After 5-for-1 split.		
Shares o/s at Dec. 31:		
Cum. redeem. pref. shs.		
7% $25 par	18,000	18,000
6% $25 par	34,729	34,729
5% $25 par	25,941	25,941
3½% $25 par	60,000	.....
Ordinary $5 par	181,375	.....
Ordinary $25 par	.....	114,705

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	a1955
Cash	$143,601	$961,776
Accts. rec., etc.	363,758	170,251
C.s.v. life insur.	23,091	22,926
Inventories	453,967	287,706
Total curr. assets	985,814	1,342,659
Invests.	171,340	168,028
Misc. assets	195,680	185,189
Fixed assets	9,322,570	7,632,462
Total assets	10,584,404	9,328,346
Bank loan & o'dft.	1,189,457	307,759
Other curr. liab.	446,926	480,481
Total curr. liabs.	1,636,383	688,240
Def. taxes	340,914	99,627
Deprec. res.	1,468,47	1,304,833
Funded debt	2,903,50	2,034,000
Capital stock	4,073,62	4,072,625
Earned surplus	161,706	119,911
Working capital	4941,989	654,419
aExcess of curr. liabs. over curr. assets.		
bPro forma after giving effect to issue 5½% pref. shs.		

HAMILTON

Hamilton's Burlington Skyway bridge, when completed, will be the second longest continuous bridge in the world.

NOW BIGGER THAN REGINA, LONDON, FORT WILLIAM AND PORT ARTHUR COMBINED!

Large construction projects, such as the Burlington Skyway above, are evidence of the rapid progress in and about Hamilton. Further proof of progress is in Hamilton's rising population. Latest Dominion Bureau of Statistics figures show Metropolitan Hamilton has a population of over 325,000. Sales Management figures show a per family income of $6,590—*a full $2000 above the Canadian average.* In addition, retail sales are well over the $287-million mark and they're still climbing!

COVER HAMILTON THROUGH THE HAMILTON SPECTATOR

In addition to The Steel Company of Canada Ltd., and Dominion Foundries and Steel Limited—the first and fourth largest steel producers in Canada—Hamilton boasts hundreds of other major industrial concerns . . . all of which contribute to a gross value of production that is now close to one billion dollars a year.

The Hamilton Spectator is the *only* newspaper serving Ontario's fastest-growing major city. Out of a close to 100,000 circulation, *over 79,000 Spectators are bought daily in Hamilton, as compared with Metropolitan Hamilton's 79,000 homes.*

For complete advertising and marketing information on Hamilton, contact The Hamilton Spectator.

The Hamilton Spectator

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MONTREAL — The Southam Newspapers, 1070 Bleury St., J. C. McCague, Manager

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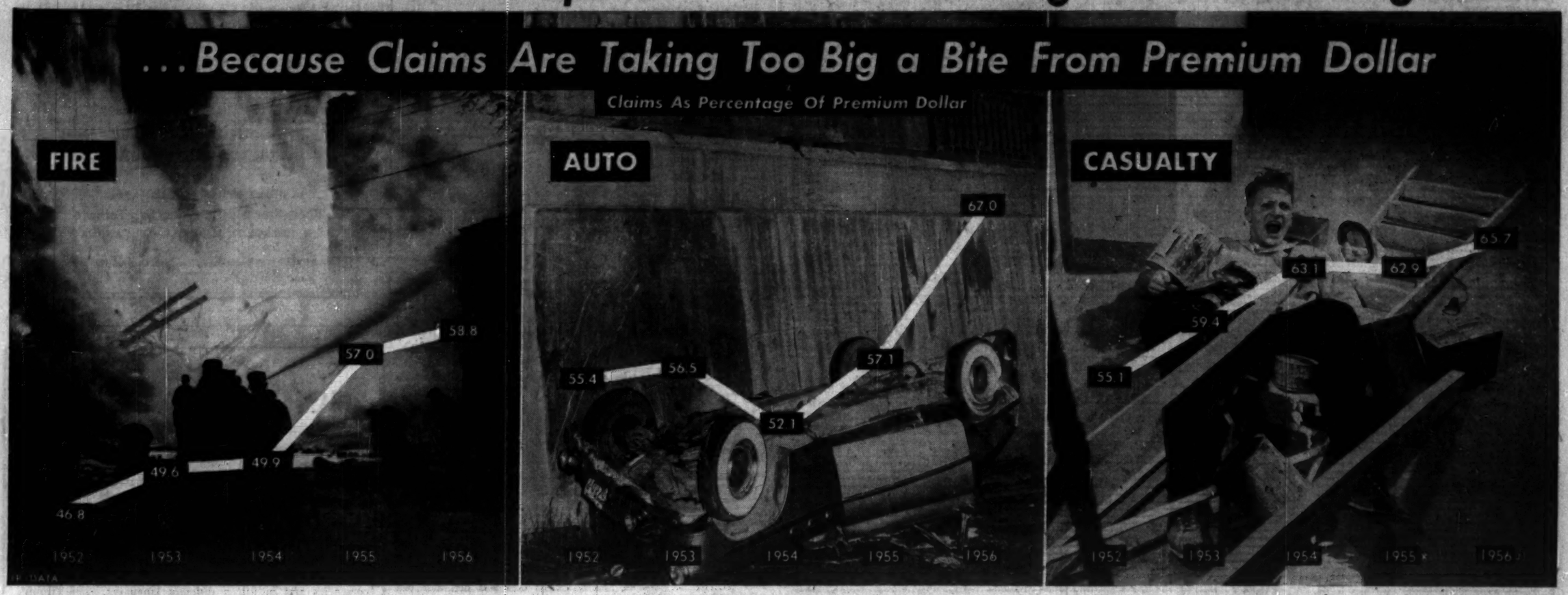
The Financial Post

Vol. LI | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 27, 1957 | Twenty Cents an issue, Six Dollars a Year | No. 17

General Insurance Companies Are Considering Rate Hikes Again...

...Because Claims Are Taking Too Big a Bite From Premium Dollar



Percentages for 1956 in the chart based on preliminary figures. Final figures indicate claims as percentage of premium dollar reached 60.7% in fire insurance and 66.6% in casualty.

Losses 'Shaking Up' Insurance Methods?

A FEATURE REPORT

For most fire, auto and casualty insurance companies operating in Canada, 1956 was a tough year.

Loss ratios climbed sharply in many lines, as the number and size of claims rose.

For the insurance buyer, these rising claims spell higher premiums ahead.

In the companies themselves, steadily mounting loss ratios are triggering a sweeping review of the traditional ways of doing business.

Here is a FP feature report on today's trends in the general insurance industry.

By DALTON ROBERTSON

In the head offices of auto, fire and casualty insurance companies, executives are taking a critical look at the whole basis of "non-life" insurance operations in this country.

No mere house-cleaning is in mind. Industry leaders are worried.

Reason: A sharp increase in loss ratios.

Result: Underwriting profits in a good many firms are being clipped close to vanishing; in a sizable number, losses are being incurred.

Probable outcome: Higher premiums for policyholders — and in the industry itself the beginning of a shakeup for traditional ways of doing business.

Preliminary 1956 loss ratios tell why changes are in order:

- Auto insurance loss ratio climbed to 67% last year from 1955's 57.1% and 1954's 52.1%. In other words, 67c of every premium dollar earned last year was paid out in claims.
- Fire insurance loss ratio reached 60.7%, up from the previous year's 57% and 1954's 49.9%.
- Casualty insurance loss ratio climbed to 66.6% from 1955's 62.9%.

Hardest hit was auto insurance. And the upward trend in claims is continuing into this year due to higher repair costs and still-careless driving habits.

One well-run company, for example, reports January, 1957 claims numbered 967 vs. 736 a year earlier costing the company $164,700 as against $92,300. The number of claims ran 31% higher, settlements cost 78% more — but business volume was only up 9%.

Just what loss ratio the companies need to maintain reasonable profit margins is not known. But one company says danger signals are really flying when the auto loss ratio climbs over 63% and fire loss ratio passes 55%.

When claims pass these points, say insurance men, there's too little left to pay (1) the cost of acquiring new business (2) administration expenses and (3) return on investment.

This, coupled with current trends, means that the man with car and fire insurance policies can start budgeting for higher premium payments.

Higher rates are not what the "non-life" insurance companies like to see. But with claims outpacing earnings, there is no real alternative — despite razor-keen competition.

Some of today's troubles in the general insurance industry are bred by factors beyond the companies' control:

—Bad weather this winter and last has helped cause more auto accidents, more serious fires, more personal accidents than usual.

—Several disasters in recent years such as the Rimouski fire, Hurricane Hazel and others have put a dent in several companies' profits.

—Higher prices brought about by over-all inflationary trends have made auto repairs more expensive and encouraged bigger judgments in cases of personal injury.

But behind these pressures on the companies are several that are tied to the very character of the industry in Canada.

These fundamental pressures will be more important in shaping the industry over coming years than passing trends in loss ratios. Mounting loss ratios, insurance men point out, are in large part only symptomatic of what is wrong with the industry.

How these pressures are dealt with by the companies will also be reflected in what tomorrow's insurance is going to cost the policyholders.

Competition Razor-Keen

Most important problems facing the general insurance industry have their roots, one way or another, in the highly competitive nature of the industry.

"There are just too many companies in the business," says one top insurance official, "and the mounting loss ratios which are causing us so much concern now reflect that fact."

There are some 315 companies selling fire insurance while auto insurance can be bought from any of some 245 organizations. Such casualty lines as public liability can be purchased from any of some 200 companies. (In the life industry, by contrast, there are only 80 companies doing business in Canada.)

"With, all told, over 350 general insurance companies selling various lines in a country with only 10 million adults, perhaps 4.1 million houses and some 3.2 million cars, competition is too keen for the industry's good," points out the spokesman for an insurance company head office.

Canadian-owned companies feel, by and large, that their problems are among the most serious. In auto insurance about 60 Canadian-owned companies compete with some 175 organizations which are subsidiaries of non-Canadian corporations or are owned by non-Canadians. In fire insurance there are about 75 Canadian companies and some 240 non-Canadian organizations.

This preponderance of non-Canadian firms has led some Canadian-owned companies to charge that the best business is skimmed off by foreign-owned companies and since foreign-owned subsidiaries are often only part of a larger organization, narrowed profit margins or underwriting losses, if any, are not regarded as seriously as in Canadian organizations.

One British syndicate in particular has been singled out by Canadian and other business men as "the greatest single factor in the rate war — particularly fire insurance — now being waged in Canada."

Non-Canadian companies have little patience with this view. It just is not realistic, they say, pointing out that they are in business to do well — and Canada is an attractive market for insurance.

But even if a case could be made that foreign-owned companies do have any advantage in doing business, there is little call for Canadian companies to be too critical, Canadian insurance men admit. The foreign-owned companies have every right to operate in Canada and, since many were early comers to the market, have helped build up the industry and the services it offers.

Crux of the competitive problem is total numbers, not where ownership is held.

No companies have been forced out of business. But this year "many" companies are reporting underwriting losses and of these, "a good many" will find profits from the investment of their assets will not offset underwriting losses. Non-Canadian as well as Canadian firms report a deterioration in their profit experience.

Net result, most insurance men hope, will be greater attention to maintaining a healthy relationship between rates and claims — and less anxiety to compete for a large volume of underwriting business.

For the insurance buyer, less sharp competition would mean a tendency toward higher insurance rates. So far, the buyer has on average been getting a bigger margin than he deserves, it's argued.

New Coverages: Lagging Rates

In contrast with the life insurance industry, policy coverages in the general insurance industry change relatively rapidly. In recent years, for example, the cover has been broadened substantially in fire policies to include many other risks. The commercial property floater, the composite dwelling policy and the composite mercantile policy are other new wide-cover policies brought out to meet the public's needs.

While these new multi-risk policies have been a boon to policyholders, the rates charged have not, by and large, yet settled into a statistically sound relationship with the claims being incurred. The rates tend to lag to the companies' disadvantage.

Assistant Manager Ian D. Mair of **Prudential of England** commented recently:

"The multi-peril trend — which originally started soundly — has rapidly become one of the fiercest competitive weapons that our business has ever seen . . . Further headlong flight along the lines that the multi-peril era is now developing could be disastrous . . . Let's charge a rate for the additional perils and let's not try to hide behind the fire rate."

Difficulties in this area reflect the trouble general insurance companies have in establishing all rates. Based, generally, on the experience of the past five years, new rates have recently fallen short of meeting claims. Again this is in contrast with life insurance where rates are based on mortality tables and there is little year-by-year variation.

New coverages and new combinations of existing coverages will continue to reach the market over coming years, insurance men point out. This will tend to keep rates and coverages chasing each other if profits continue to be sacrificed to highly competitive selling, they predict.

"On new coverages, the companies should try to set sound rates," one spokesman told **FP**. "If competition in this area continues to result in underwriting losses as it often has in the past, it's in no one's interest and that includes the policyholder whose long-run advantage requires strong companies."

New Look at Sales Methods

Rising claims are forcing the companies to re-assess all operating practices. But sales methods are getting the closest scrutiny — particularly in the auto insurance field.

Agents, established permanently in communities across the country, have been the backbone of general insurance sales drives. Largely peculiar to North America, the agency system is a method of retailing particularly adapted to the realities of North American geography and to the development of companies selling right across the country.

But in recent years, the success of direct company-to-customer sales experiments has encouraged insurance organizations to look more closely at the advantages and disadvantages of complete reliance on agents. In Canada, for example, one U.S. auto insurance company has within a few years built up a volume of business by direct sales exceeding that of most long-established organizations relying on agents.

Under a direct sales program, a company employs salesmen who find the customers and sell the original policy. They work only for that company. Then the company takes over, services the client and renews the contract. Agents' post-purchase services, in large part, are taken over by company claims adjusters.

Today's agents, on the other hand, usually represent several companies and in effect retail their companies' policies. They, rather than the companies, stay in direct touch with the policy holder and look after his needs, particularly when an accident occurs and a claim is being made.

"In the development of insurance — non-life insurance — on this continent, it may be that direct sales will be the next step while agents become more specialized in selling bigger policies to industrial and commercial clients rather than fulfilling their more traditional role of looking after the smaller buyer," one insurance company executive predicts.

Commissions Under Review

Agents' commissions are at the core of the matter. It is a topic insurance companies are reluctant to talk about. But it is one that will be central in insurance company thinking over the next few years.

Handling, as a rule, several companies' insurance and well established in the confidence of insurance buyers, the agents are in a strong position. When, for example, they have a substantial sale, they can shop around to see which company is willing to grant the largest commission.

In a highly competitive business, the companies have been willing to shave profit margins very close by paying substantial commissions. But with claims taking an increasing portion of the premium dollar and commissions becoming more steadily liberal over the past decade, the companies are beginning to review traditional attitudes toward the cost of acquiring new business.

What eventually develops here will depend on: (1) Whether or not the interests of the policyholder are fully maintained under a direct sales rather than agent system; (2) Whether or not the companies really stand to lose or gain financially in the long run with a direct sales system.

(This question of agents' commissions is also affecting life insurance companies (**FP**, Apr. 6.) There, large group contracts have recently been written without agents' commissions being paid. Agents are concerned that this is the thin edge of the wedge and eventually smaller and smaller group contracts may also be negotiated without commissions to insurance agents.)

"Agents have been, are, and probably always will be, essential to the marketing of general insurance," states one company official, "but this business is like any other to the extent that it must — by force of circumstance — change and evolve. This is a slow process. No one is likely to be hurt by it. Evolution is in everyone's long-run advantage because it means lowest possible insurance rates."

Direct sales are the long-run likelihood if the companies attempt to offset higher claims with cheaper merchandising methods, say insurance men. These may well take an increasingly large share of the auto and household fire policy field — an area where coverages are fairly straight-forward and susceptible to mass merchandising.

But even so, odds are agents will find their over-all position little changed:

—Many individual customers will prefer to have an agent's services and have policies tailored to meet their exact needs rather than cheaper, more standardized insurance.

—Commercial and industrial coverages by their nature will continue to require an agent who spreads the risk, if the policy is a large one, among the various insurers.

Agents freely admit that insurance obtained through them is more expensive than direct sales policies.

But they point out that while it's also cheaper to get parts for your car by shopping around among garages — picking up a part here and another there — many people prefer to go to a garageman they know and let him do the whole job. It is the same in insurance, they say, you go to the man in whom you have confidence and where you know you will get good service.

One area where agents and the companies find common ground is in the fear of compulsory, government-sold auto insurance. "We're almost a public utility now in terms of regulation," comments one insurance man.

This is one reason why insurance companies are anxious to keep rates as low as possible. Government intervention is most likely when it believes insurance costs too much and it can provide protection at a lower price to the policyholder.

Saskatchewan now has such a scheme. But in other provinces legislation is tending to supplement insurance by enacting safety responsibility regulations and financial responsibility requirements.

Other Trends in Insurance

The big challenge to insurance management — competition, changing coverages and lagging rates, sales methods — will be met slowly.

"Essentially, these problems have been with us a long time already and they won't be solved overnight," points out one insurance spokesman.

Other likelihoods, according to the insurance industry, will include:

—Greater emphasis on internal operating economies including a wider use of electronic equipment and/or computing service centres.

—Renewed spending on safety campaigns, both auto and fire, to alert the policyholder to what the mounting cost of carelessness is doing to their premium rates.

—In some companies more specialization in certain lines which they handle well; in others, more diversification to widen the risk basis.

—Careful company-by-company consideration of the advantages and disadvantages of either (1) wholesaling insurance for a small return on a large volume or (2) selecting risks more carefully to assure larger returns on smaller volumes.

—A trend toward more mergers in the interests of strengthening the companies investment and/or sales position.

—And, on the agents' part, a trend toward still greater customers service through such plans as Ontario's proposed emergency agent service where, if a driver has an accident away from his home area, a member of the Ontario Agents' Association living in the area helps him out.

In addition, the industry faces a special, atomic-age, challenge: devising and financing insurance against the risks of nuclear damage. Industry committees are currently discussing the form this will take.

How to Read This Report

General insurance companies' performance is measured here mainly in terms of premiums written, premiums earned and loss ratios. Here are brief definitions of these terms:

Premiums written—the total premiums which the companies place on their books during the year, even if not actually paid for during that year and even if they cover insurance for more than one year.

Premiums earned—the premiums actually applicable to the year, taking into account premiums received in earlier years and deducting portions of premiums applicable to future years.

Loss ratio—the percentage claims represent of premiums earned in that year.

In all these main groups—fire, auto and casualty—premiums written and premiums earned were higher in 1956 than in 1955. But in all groups claims rose even more abruptly. As a result, loss ratios advanced.

Special **FP** company-by-company reports on 1956 progress and experience inside.

Fire Insurance Companies

Almost 61c of every premium dollar earned by fire insurance companies in 1956 was paid out in claims. Last year's fire loss ratio eased upward to 60.7% from 1955's 57.0%.

As compiled by The Financial Post, total premiums written by federal and provincial licensed companies reached $169,116,953, up 6.8% from 1955's $156,277,731. Premiums earned increased 2% from 1955's $155,188,435 to $158,314,875. Claims rose 8.6% over 1955 totals to reach $96,060,060.

Loss ratio for federal licensed companies only — released this week by Department of Insurance — was 55% for Canadian companies (50.86% in 1955); 57.76% for British companies (56.78%); 62.51% for foreign-owned companies (55.12%).

In the following table "board" or "tariff" companies are separated from "non-tariff" companies as well as possible; some insurers operate as tariff companies in some areas and not in others.

FIRE INSURANCE EXPERIENCE IN CANADA, 1956
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Canadian and Ontario Government Figures — Ranked in order of Net Premiums Written)—All reinsurance deducted in computing "net" business of Canadian companies, licensed reinsurance only deducted in case of foreign and British companies.

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1956 %	1955 %	1954 %	1953 %	1952 %
BOARD COMPANIES								
(A)—Group Experience								
1.—Royal-Liverpool Group:								
Royal Insurance	4,582,378	4,427,041	2,447,925	55.17	56.94	47.11	51.69	44.99
Liverpool & Lon. & Gl.	2,134,049	2,091,120	1,127,853	53.93	54.78	46.34	47.44	54.57
Globe Indemnity	975,616	928,755	540,759	58.22	54.11	46.75	47.34	50.77
Hudson Bay	487,808	464,378	270,379	58.22	54.11	46.75	47.34	70.33
Liverpool-Manitoba	487,808	464,378	270,379	58.22	54.11	46.75	47.34	45.36
Central Insurance	.....	.....	.....	.....	54.11	46.75	47.34	45.36
Total	8,678,459	8,385,672	4,657,105	55.54	55.76	46.82	49.65	49.84
2.—Commercial Union Group:								
Comm. Union Assur.	2,175,864	2,028,327	1,046,032	51.57	60.45	45.41	52.90	49.51
Union of London	609,979	598,998	326,244	55.25	50.62	41.52	43.91	36.20
Ocean Acc. & Guar.	459,864	443,016	223,619	50.02	48.04	45.03	45.46	46.46
Palatine Insurance	393,530	390,978	192,466	49.23	49.30	43.01	41.44	39.11
Canada Acc. & Fire	412,275	388,530	175,530	60.73	51.05	42.19	44.22	38.66
British General	172,153	164,846	82,234	49.88	49.86	37.59	54.44	38.28
American Central	137,396	133,702	66,960	50.08	50.09	40.60	43.43	38.21
North West Fire	134,885	123,256	64,113	51.97	51.05	42.18	44.22	38.67
British & European	133	71,886	51,126	71.13	43.52	48.61	37.12	73.73
California	70,884	68,505	58,230	84.99	67.27	39.41	43.08	38.34
Total	4,556,963	4,314,662	2,390,474	55.09	54.43	43.78	46.86	44.54
3.—Phoenix of London Group:								
Phoenix of London	2,066,540	2,961,707	1,615,960	54.56	50.59	49.09	45.72	39.92
Acadia Fire Insurance	1,239,545	1,037,729	550,241	53.02	47.06	46.96	42.49	37.34
London Guar. & Accid.	261,125	240,902	139,396	53.69	50.26	48.17	44.85	38.91
North Empire Fire	183,230	.....	.....	.....	47.06	46.96	42.49	37.34
Union Marine Ins. Co.	123,640	119,638	64,528	54.54	50.27	49.18	43.50	39.95
Total	4,427,230	4,359,976	2,360,124	54.13	49.71	49.04	45.04	39.42
4.—London & Lancashire Group:								
Lon. & Lancashire Ins.	2,667,264	2,566,669	1,396,849	53.96	51.13	49.49	53.19	43.80
Law, Union & Rock	836,399	792,135	455,685	56.33	54.50	46.23	51.17	62.83
Quebec Fire	136,979	138,707	140,512	74.44	58.65	59.15	60.99	51.68
Merchants Fire Ins.*	141,469	147,322	72,333	48.63	58.92	52.29	44.61	58.18
Lond. & Lanc. G. & A.	213,265	197,455	109,746	55.58	39.39	58.92	45.28	38.40
Mercantile Ins.	150,446	160,080	90,004	56.60	51.11	47.97	60.14	46.67
Hand-in-Hand*	105,629	88,839	63,672	71.67	38.51	37.39	78.93	42.64
Queen City*	40,779	45,737	30,553	58.05	54.58	53.49	54.92	44.35
Total	4,279,259	4,308,134	2,357,463	58.03	56.36	52.62	.....	.....
*Provincial licensed.								
5.—British America-Western:								
Western Assurance	1,779,020	1,731,726	999,942	57.89	51.94	52.94	49.31	48.53
British America	630,235	630,226	437,776	57.39	52.39	52.83	49.92	48.80
North River Ins.	444,947	436,549	262,276	60.08	49.87	52.28	53.88	54.58
Imperial Guar. & Acc.	382,387	383,296	186,381	58.70	50.97	55.49	49.92	48.41
Br. Empire Assur	337,957	335,197	196,472	58.58	51.11	53.47	50.05	48.27
British Canadian	180,089	215,515	125,552	58.26	51.39	52.96	50.23	48.44
Total	3,948,084	3,861,508	2,246,903	58.19	51.73	53.15	50.29	49.52
6.—American Fore Group:								
Continental Insurance	2,113,661	1,918,471	1,271,892	66.30	46.67	45.19	57.93	40.25
Fidelity-Phenix of N.Y.	742,705	728,323	297,471	40.84	71.59	39.07	51.18	35.31
Niagara Fire	605,167	536,731	250,730	46.71	41.43	39.57	40.21	32.43
Total	3,461,533	3,183,525	1,820,093	57.17	51.44	42.76	53.27	37.54
7.—Union of Canton Group:								
Union of Canton	1,258,950	1,096,432	627,759	57.25	60.19	51.30	62.86	49.59
British Traders	738,391	685,476	386,362	56.36	60.19	51.30	62.86	49.59
Beaver Insurance	370,016	309,039	179,326	58.03	56.32	66.61	55.12	40.32
South British	332,289	303,185	174,193	57.46	51.67	54.50	58.67	38.44
British Oak	442,856	353,546	198,241	56.07	49.86	72.14	36.55	50.90
North Pacific	188,362	137,080	77,325	56.41	60.19	51.30	.....	.....
Total	3,330,844	2,884,760	1,643,206	56.96	57.86	55.15	59.63	47.78
8.—Phoenix-Connecticut:								
Phoenix of Hartford	1,044,406	1,034,090	585,153	56.59	53.89	45.41	57.12	51.34
Connecticut Fire	638,626	574,558	345,913	60.21	53.85	48.97	52.66	44.96
Reliance of Canada	608,228	547,196	329,441	60.21	56.36	48.97	52.66	45.46
Equitable Fire & Mar.	127,728	114,912	69,183	60.21	55.85	48.97	52.66	44.96
Westchester Fire	463,260	427,972	266,975	62.38	57.88	41.77	57.28	59.35
Total	2,882,281	2,698,730	1,596,665	59.16	55.43	46.92	55.23	48.71
9.—Northern Group:								
Northern Assurance	1,386,321	1,367,936	756,438	59.06	49.74	50.01	53.03	38.61
Scottish Metropolitan	426,130	397,956	240,526	60.44	49.74	50.01	53.04	38.61
Royal Scottish	377,385	337,403	137,443	60.44	49.74	50.01	53.03	38.60
World Marine & Gen.	377,980	337,403	137,443	60.44	49.74	50.01	53.03	39.38
London & Scottish	208,174	170,553	103,083	60.44	49.74	50.01	53.03	39.60
Total	2,835,264	2,391,151	1,374,933	60.01	49.74	50.01	53.03	38.61
10.—Royal Exchange Group:								
Royal Exchange	1,663,114	1,687,271	1,049,320	63.38	47.52	49.13	45.03	42.87
Car & General	346,699	348,749	225,472	64.65	52.33	56.28	43.09	43.98
National Provincial	176,345	174,374	115,726	64.65	52.33	56.28	43.09	43.96
State Assurance	214,473	206,117	131,169	63.64	53.72	56.34	43.04	43.94
Motor Union	175,847	176,136	114,485	65.00	52.30	56.06	43.02	43.23
United British	112,096	52,312	35,844	68.52	.....	.....	.....	.....
Local Gov't	112,096	52,312	35,844	68.52	.....	.....	.....	.....
Total	2,800,460	2,697,271	1,724,877	63.95	49.36	51.60	44.32	43.27
11.—Prudential Group:								
Prudential of England	2,575,614	2,491,317	1,278,442	51.32	76.86	45.14	48.36	66.06
Boe	175,324	234,943	123,724	52.68	73.94	44.94	55.43	56.08
Total	2,750,938	2,726,259	1,402,166	51.43	76.50	45.11	49.49	66.16
12.—North British & Mercantile Group:								
North British	1,530,567	1,676,815	946,437	56.38	55.54	45.69	48.79	48.12
Occidental Fire	466,562	440,519	253,735	57.60	51.79	48.46	46.23	45.41
Railway Passengers	310,771	289,180	175,824	60.70	48.53	50.42	38.95	43.32
Total	2,807,900	2,466,514	1,358,696	58.41	53.94	46.82	47.28	47.19
13.—Guardian Group:								
Guardian Assurance	2,018,750	1,873,211	1,199,263	64.00	56.12	54.36	49.31	41.81
Guardian Ins. of Canada	477,975	414,633	283,768	68.44	63.20	52.23	49.87	42.64
New Rotterdam	.....	.....	.....	.....	2.77	.....	.....	.....
Total	2,496,325	2,286,844	1,482,031	64.81	57.40	54.15	49.43	.....
14.—Sun Group:								
Sun Insurance	1,367,997	1,979,943	776,925	49.17	53.05	56.15	56.34	47.16
Imperial Insurance	340,886	381,058	183,488	40.80	54.39	55.49	51.97	44.44
Patriotic Assurance	199,018	418,189	106,655	48.88	53.03	49.52	62.09	47.39
Planet Assurance	347,523	235,400	90,481	42.26	54.30	47.31	51.82	65.50
London & Country	126,974	134,764	65,875	48.88	53.03	19.36	26.91	72.34
Total	2,481,498	2,549,354	1,304,424	47.24	53.34	52.80	54.21	49.64

Fire and Auto Index

(Of Companies by Group Numbers)

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Atlas Ass.	26	33
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Boston Ins.	24	
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Boston Ins.	42	35
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British America	1	1
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Br. Commonwealth	20	31
British Crown Ass.	21	
Br. Empire	1	1
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Employers' Liability	15	15
Employers Mut. Cas.		50
Employers' Reins.		50
English and American	63	
Equitable Fire & Mar.	15	15
Equitable Fire (Can.)	65	50
Esser & Suffolk	39	
Essex	48	
Ensign Ins.		48
Federal Fire	49	39
Federal Ins.	67	43
Federated Mut. Imp.	65	50
Federation	62	50
Fidelity of Canada	6	24
Fidelity-Phenix	6	24
Fire Assoc. of Phil.	20	23
Fire Ins. of Canada	54	48
Fireman's Fund	24	23
Fireman's Ins.	44	44
Fitzgerald Agricultural	66	
Fraternal Mut.	66	
General Acc. F. & L.	31	37
General Acc. of Canada	31	37
Gen. Cas. of Alberton		30
General Exchange		50
General of Americas	61	45
General Reins.	62	53
General Security	62	32
Girard F. & Mar.	45	
Glens Falls	45	26
Globe Indem.		30
Gore District Mut.	65	50
Grain	67	
Granite State Fire	46	
Great American Ins.		23
Great American Ins.	23	23
Great Eastern	62	50
Great Lakes Reins.	72	53
Guarantee Co. of N.A.	47	30
Guardian Assurance	13	3
Guildhall Ins.	17	10
Guardian Ins. of Can.	12	3
Halifax Ins.	52	50
Hand-in-Hand		
Hanover Fire	21	
Hartford Fire	23	9
Hartford Ass. & Ind.		9
Hastings Fire & Ass.	63	50
Helvetia Fire	18	47
Holland of 1859	43	32
Home	45	33
Home Fire & Marine	24	
Hudson Bay	9	
Imperial G. & A.	1	1
Imperial Ins.	14	21
Indemnity of N.A.	47	41
Individual Underwriters	66	
Industrial Mutual	63	
Insurance of N.A.	17	44
Ins. Corp. of Ireland	34	28
Jersey Ins.	43	32
Kansas City Fire	19	13
King's Mutual	66	
Law Union & Rock	4	7
Legal & General	39	21
Liberty Mutual Fire	18	19
Liberty Mut. Ins.		19
Lloyd's of London	59	31
Liverpool & Lon. & Gl.	1	3
Lloyd's Und.	60	50
Local Govt.	19	
Lombard Ins.	22	
London & Country	14	21
London & Edinburgh		18
London & Lanc. G. & A.	7	7
Lon. & Lanc. Ins.	7	7
London & Prov.	22	16
London & Scottish	9	15
London Ass.	17	10
London-Canada	22	8
London Guar. & Acc.	3	50
Lumbermen's Und. Ass.	67	
Lumberman's Mut. Cas.	62	50
Manufacturers Mut.	64	
Maryland Cas.	41	33
Mercantile & Gen.	71	51
Mercantile & Gek. of C.	71	51
Metropolitan	57	
Merchants & Manuf.	57	
Merchants Fire Ass.	49	
Merchants Marine	5	7
Merchants Marine	15	6
Merit		50
Metropolitan Cas.	48	33
Metropolitan Fire	8	
Metropolitan Ins. Ins.	66	
Michigan Fire	25	
Mill Owners Mut.	45	
Millers National	48	
Milwaukee	63	50
Missisquoi & Rich.	67	
The Mon. Ins. Co. of G.	28	39
Monument	50	41
National Employers	61	50
Nat. Fire & Cas.	54	48
Nat. Fire of Hartford	27	18
National Provincial	10	12
National Union	31	
Netherlands Lloyd	42	32
New England	25	
New Hampshire Fire	40	33
New Hamp. Of Bombay	21	33
New Rotterdam	15	
New York Fire	57	
N. Y. Reciprocal	66	
New York Underwriters	45	33
New Zealand	41	27
Niagara Fire	8	24
Norland	72	
North Africa Reins.	72	
North Am. Acc.	50	
North Am. Cas.		50
North British	12	14
North Empire	1	
North Pacific	7	12
North River	5	
Northern Assurance	72	55
Northeastern	59	
Northern Assurance	9	15
North West Fire	2	
Northwestern Mutual	65	50
Northwestern National	42	60
Norwich Union	16	11
N. Y. Underwriters	45	33
Ocean A & G	3	4
Occidental Fire	13	14
Ohio Farmers	66	50
Ohio Farmers Indem.	62	50
Old Colony	63	
Old Rep.	58	41
Ont. Cas.	30	30
Orion	31	23
Pacific Coast Fire	19	13
Pacific Fire	69	29
La Paix	62	50
Palatine	3	4
Patriotic Ass.	14	21
Pearl Ass.	26	39
Penn. Lumbermen's	66	
Perth Mut.	63	
Phenix Fire Ins.	23	23
Phil. F. & Mar.	6	
Philadelphia Mfrs.	64	
Phoenix of Hartford	4	19
Phoenix of London	1	9
Pictou County Mfrs.	65	
Pilot	42	36
Pioneer Ass.	14	
Poe	60	
Portage La Prairie	65	
Premier Ins.		49
Progressive	28	22
Protection Mut.	64	
Providence Fire	42	
Providence Wash.	39	41
Provident Ass.	62	50
Provincial Ins.	39	41
Prudential of Eng.	11	23
Quebec Fire	4	
Queen City	40	29
Queensland	43	33
Railway Passengers	12	14
Reinsurance Corp.	79	63
Reliance of Canada	8	19
Reliance of Phil.	20	23
Retail Lumbermen's	65	
Retail Lumbermen's Int	65	
Royal Exchange	10	13
Royal Ins.	1	1
Royal Scottish	9	
Ruby General	61	50
St. Paul Fire & Mar.	38	38
St. Paul-Mercury	38	
St. Paul Merc. Ins.	38	38
Saskatchewan Mut.	65	50
Scottish-Canadian	31	37
Scottish Ins.	32	38
Scottish Mutual	5	15
Scottish Union	32	38
Security Mut. Cas.	67	50
Security National	21	
Service Fire	63	
Sibree	63	50
Skandia	63	
Skandinavia	73	50
South British	7	
Springfield F. & M.	25	26
Standard Ins. of N.Y.	19	31
Standard of N.Z.	33	
Stanstead & Sherbrooke	62	
State Assurance	19	13
Sterling	62	50
Stonewall	70	50
Sun Ins.	14	21
Swiss Reinsurance	34	
Switzerland General	58	47
Security of N. H.	23	
Toronto General	33	34
Traders General	33	34
Transcontinental	27	18
Transportation	62	50
Travelers Fire	45	5
Travelers Indem.		5
Underwriters' Ass.	57	
Unifin F.A.&G. of Par.	50	41
Union Marine	3	8
Union of Canton	19	12
Union Reins.	70	52
United British	10	12
United Ins. Indem.	54	48
Union of London	3	4
United Provinces	62	50
United Scottish	41	37
United Security		47
U. S. Fidelity	44	17
U. S. Fire	22	33
U. S. Guarantee	51	53
Unity Fire	50	41
Universal Reins.	79	52
Upper Canada	62	50
Veritas of Sweden	62	
Victoria Ins.	45	33
Victory	63	50
Warner Reciprocal	66	
Waterloo Mut.	63	50
Wawanesa Mutual	63	50
Wellington	41	29
Wentworth Ins.		50
Westchester Fire	8	19
Western Assur.	1	1
What Cheer Mut.	64	
World Auxiliary	63	50
World Fire & Mar.	9	15
World Mar. & Gen.	9	15
Yorkshire Ins.	22	16
Zurich	62	52

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1956 %	1955 %	1954 %	1953 %	1952 %
15.—Employers' Liability Group:								
Employers' Liability	2,071,925	1,788,238	855,902	47.86	56.72	44.47	61.89	50.84
Merchants Marine	348,059	358,245	177,295	49.50	46.74	44.47	64.01	49.74
Total	2,419,984	2,146,481	1,033,197	48.13	55.02	44.52	62.39	50.43
16.—Norwich Union Group:								
Norwich Union	1,905,033	1,768,596	831,897	47.04	69.59	45.57	43.21	65.31
Canada Security	364,454	293,405	156,594	53.37	63.22	47.27	40.15	50.66
Eagle Fire	149,315	161,308	70,563	43.74	69.74	44.49	41.45	57.36
Total	2,418,807	2,223,309	1,059,054	47.63	68.85	45.69	42.66	62.86
17.—London Assurance Group:								
London Assurance	1,555,246	1,384,042	953,382	68.81	52.07	53.95	46.53	41.68
Guildhall Ins.	518,964	447,643	303,620	67.83	54.02	46.90	46.97	66.78
British Law	177,609	165,055	138,319	83.80	38.30	67.52	53.80	39.85
Citadel Ins.*	69,609	61,846	42,877	69.33	51.82	54.28	63.86	44.60
Total	2,321,428	2,058,586	1,437,196	69.81	51.31	52.93	.....	.....
*Provincial licensed.								
18.—Great American Group:								
Great American	2,135,471	2,030,062	1,036,251	51.05	55.29	48.49	54.87	53.33
American National	100,721	98,859	52,661	53.27	55.64	49.30	.....	.....
Total	2,234,192	2,128,921	1,088,912	51.15	55.31	48.53	54.82	53.18
19.—Aetna Fire Group:								
Aetna Insurance	1,774,924	1,650,345	751,200	45.52	76.04	42.30	49.20	45.53
World Fire & Marine	66,682	100,025	62,776	62.76	52.10	48.95	52.86	37.29
Standard Ins. of N. Y.	46,659	50,882	20,026	39.36	57.36	29.38	33.13	50.10
Total	1,908,265	1,801,153	834,002	46.30	73.97	42.36	51.50	44.76
20.—Fire Assoc.-Reliance-Security Group:								
Security of New Haven	627,408	610,411	401,590	65.79	72.71	44.30	53.66	49.38
Fire Assoc. of Phil.	927,510	613,327	270,171	44.05	53.32	27.05	63.96	35.66
Reliance of Philadelphia	215,399	226,524	205,802	90.85	43.61	39.05	36.53	47.80
Total	1,770,307	1,450,262	877,563	60.51	60.23	37.17	53.19	47.94
21.—Eagle Star Group:								
Eagle Star	942,534	852,945	474,585	55.65	39.16	60.05	51.42	47.77
British Crown Assur.	419,672	406,796	235,144	57.80	49.57	64.52	41.32	44.03
British Northwestern	336,952	332,519	187,421	56.36	50.09	64.54	43.23	46.77
Security National	84,238	83,125	46,866	56.38	50.09	64.54	43.23	46.77
Total	1,839,396	1,679,287	944,016	56.25	55.84	67.43	48.04	46.94
22.—Yorkshire Group:								
Yorkshire Insurance	1,365,966	1,183,525	775,451	65.52	44.26	49.93	58.17	40.80
London & Provincial	282,461	258,825	174,383	67.35	58.31	69.85	121.80	41.32
Total	1,648,327	1,442,750	949,734	65.83	46.45	53.68	69.77	40.75
23.—Hartford Group:								
Hartford Fire	1,217,706	1,614,493	1,028,719	63.72	54.95	52.00	70.37	49.53
London-Canada	354,429	367,621	171,122	46.55	78.73	56.78	65.04	38.61
Citizens of N. J.	—37,983	117,903	86,541	73.40	44.82	45.97	71.88	29.79
Total	1,534,153	2,100,017	1,286,382	61.26	57.87	52.15	69.66	45.33
24.—Fireman's Group:								
Fireman's Fund	1,397,453	1,172,589	782,794	66.76	61.97	47.61	43.46	43.23
Home Fire & Marine	50,068	29,647	5,883	19.84	21.35	34.85	42.65	16.98
Total	1,447,521	1,202,236	788,677	65.60	60.12	46.75	43.49	42.97
25.—Springfield Group:								
Springfield F. & M.	1,225,393	1,244,615	835,779	67.15	47.12	53.06	64.94	58.29
New England	104,995	113,507	76,801	67.66	45.46	54.83	57.78	56.04
Michigan Fire	78,746	85,130	57,601	67.66	45.46	54.83	57.77	56.04
Total	1,409,134	1,443,252	970,181	67.22	46.89	53.33	63.82	57.98
26.—Pearl Group:								
Pearl Assurance	983,585	914,699	483,883	52.90	69.84	46.50	58.89	49.45
Monarch Ins. of Ohio	326,535	271,632	140,477	51.72	69.35	30.78	39.61	47.78
Total	1,317,120	1,186,331	624,360	52.63	69.73	47.43	58.04	49.04
27.—National of Hartford Group:								
Nat. Fire of Hartford	925,149	749,344	509,496	68.00	64.57	42.53	45.13	56.57
Transcontinental	342,573	436,483	338,248	77.49	82.19	51.09	53.50	69.29
United Nat. Indem.	.....	.....	.....	....	61.90	30.91	65.06	39.00
Total	1,267,722	1,185,727	847,744	71.50	68.51	45.92	49.18	59.99
28.—General Security:								
General Security	752,309	686,059	456,644	65.90	61.10	62.29	59.44	50.39
Progressive	169,399	149,399	101,544	67.97	61.10	63.15	59.46	50.46
Phenix Fire Ins.	208,349	194,813	128,003	65.71	66.95	62.31	61.32	47.66
Total	1,130,057	1,039,270	688,191	66.22	61.07	62.27	59.89	49.99
29.—Century Group:								
Century Insurance	781,419	715,284	614,883	85.96	53.04	58.35	42.20	50.02
Anglo-Scottish	214,833	227,932	189,296	83.05	53.15

Auto Insurance Companies

Claims incurred by automobile insurers in Canada increased by almost $28.8 million or 26.3% last year from the previous year's $109,283,833. Claims totaled $138,056,691.

Net premiums earned by federal and provincial licensed companies, as compiled by FP, rose 7.7% to $206,025,667 from 1955's $191,239,967. With gains in premium earnings more than offset by larger increases in claims payments, the 1956 loss ratio reached 67.0%, up sharply from 1955's 57.1%.

Loss ratio in 1956 for Canadian companies operating under federal license was 66.33%, up from 1955's 58.42%; for British companies 68.28% (56.63% in 1955); for foreign companies 69.33% (56.77%). Loss ratio for federally-licensed companies as a whole, as reported by the Federal Department of Insurance, increased in 1956 to 67.77% from 57.46% in the previous year.

In the following table, "tariff" and "board" companies are separated as closely as possible from "non-tariff" companies; some insurers operate as tariff companies in certain areas and not in others.

AUTOMOBILE INSURANCE EXPERIENCE, 1956
ANALYZED BY GROUPS AND INDIVIDUAL COMPANIES
(Official Canadian and Ontario Government Figures—Ranked in order of Net Premiums Written)

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1956 %	1955 %	1954 %	Ratio of Claims Incurred to Premiums Written 1953 %	1952 %
BOARD COMPANIES								
(A)—Group Experience								
1.—British-Amerities Western Group:								
Western Assurance	3,512,480	3,519,073	2,130,490	60.53	57.92	55.43	54.97	56.90
British America	2,224,869	2,219,987	1,340,954	60.42	57.61	55.35	55.04	58.18
Imperial Guar. & Acc.	967,916	975,594	590,003	60.48	57.82	55.59	55.16	56.33
British Empire	906,351	830,584	518,059	60.27	57.46	55.47	54.39	60.17
British Canadian	436,743	475,387	282,030	59.33	57.55	55.29	54.54	57.11
Total	8,043,341	8,040,625	4,861,536	60.39	57.75	55.43	54.92	58.45
2.—Guardian Group:								
Guardian Insurance	7,298,128	6,971,878	4,839,842	69.42	57.90	55.48	57.79	63.87
Guardian Assurance	810,903	772,702	537,781	69.59	56.85	59.65	55.12	75.45
Total	8,109,031	7,744,580	5,377,603	69.44	57.79	56.04	57.48	65.14
3.—Royal-Liverpool Group:								
Royal Insurance	2,659,027	2,565,752	1,909,509	74.42	54.31	48.17	53.19	63.12
Liverpool & Lon. & Gl.	1,159,616	1,131,197	778,130	69.40	57.92	46.77	53.92	56.70
Globe Indem.	680,644	658,094	456,727	69.40	57.92	46.86	53.95	62.14
Liverpool-Manitoba	340,322	329,047	228,364	69.40	57.92	46.86	53.95	52.29
Hudson Bay	340,323	329,047	228,364	69.40	57.92	46.86	53.95	48.71
Total	5,159,931	5,003,127	3,601,094	71.96	56.05	47.51	53.53	65.64
4.—Commercial Union Group:								
Ocean Accident	1,989,353	1,946,092	1,187,981	61.04	57.76	53.28	54.41	50.57
Can. Acc. & Fire	1,012,331	989,345	605,537	61.21	57.13	53.32	54.44	50.51
Comm. Union Assur.	614,847	597,415	440,323	73.74	53.44	60.90	55.11	58.63
British Gen. Ins.	352,115	344,120	210,822	61.21	57.13	53.32	54.44	50.51
Union of London	264,060	258,066	157,966	61.21	57.13	53.32	54.44	50.51
Palatine Insurance	220,072	215,075	131,637	61.21	57.13	53.32	54.44	50.51
Total	4,452,809	4,350,137	2,734,266	62.85	56.91	54.34	54.51	52.96
5.—Travelers Group:								
Travelers Indem.	2,349,095	2,346,169	2,344,535	67.05	47.56	57.95	56.42	52.29
Travelers	341,525	338,724	107,226	31.66	32.66	28.84	41.21	39.96
Total	2,690,620	2,684,893	2,352,061	63.80	46.24	55.27	65.88	51.28
6.—Employers' Liability Group:								
Employers' Liability	3,305,814	3,171,479	2,003,343	63.16	61.80	42.17	47.42	77.62
Merchants Marine	368,506	367,037	245,784	66.96	59.09	63.35	41.83	68.69
Total	3,673,320	3,538,516	2,249,027	63.56	61.51	44.57	46.76	76.61
7.—London & Lancashire Group:								
London & Lancashire	1,622,834	1,615,847	1,099,971	68.07	50.73	51.81	52.87	51.17
Lond. & Lanc. G. & A.	803,642	820,838	541,185	65.93	60.13	65.42	55.04	62.96
Law Union & Rock	811,929	793,749	594,731	74.74	58.59	64.79	65.66	65.46
Merchants' Fire*	133,777	140,149	116,567	84.80	77.51	105.53	62.82	90.11
Total	3,372,182	3,372,583	2,354,454	69.81	56.01	56.65	60.19	62.57
*Provincial Licensed.								
8.—Phoenix of London Group:								
Phoenix of London	1,341,673	1,196,258	783,973	65.54	56.43	46.56	50.96	38.50
London Guarantee & A.	958,731	924,800	598,701	64.74	61.24	46.21	54.07	35.90
Acadia	269,619	259,913	165,380	63.63	55.39	46.35	52.36	33.14
Union Mar. & General	373,184	263,441	174,044	66.07	56.87	44.04	52.76	60.19
Total	2,743,209	2,644,412	1,722,098	65.12	58.90	46.17	52.42	41.29
9.—Hartford Group:								
Hartford Acc. & Ind.	1,468,370	1,429,700	1,006,999	70.43	65.71	42.56	63.82	65.75
Hartford Fire	690,024	668,573	384,860	57.56	40.93	31.01	51.34	33.99
London-Canada	453,377	487,491	262,774	53.90	48.36	43.98	71.36	69.17
Citizens of N. J.	7,487	14,972	5,439	36.33	32.49	32.60	123.53	105.58
Total	2,616,256	2,600,736	1,660,072	63.83	55.42	39.90	62.72	58.97
10.—London Assurance Group:								
Guildhall Insurance	924,193	914,277	601,277	65.77	67.36	43.72	47.20	55.60
London Assurance	1,095,694	975,228	564,542	57.89	50.63	50.82	54.89	45.35
British Law	268,109	304,759	207,234	68.00	50.85	46.34	55.15	44.32
Citadel Ins.*	298,340	243,323	159,430	65.47	53.31	53.23	57.75	41.51
Total	2,586,336	2,437,787	1,532,483	62.86	59.67	47.00	51.42	50.07
*Provincial Licensed.								
11.—Norwich Union Group:								
Norwich Union	1,803,144	1,796,843	1,180,998	65.75	54.25	43.73	66.18	56.87
Canada Security	494,399	519,589	361,229	69.49	62.79	60.63	70.35	58.49
Eagle Fire	93,691	90,863	47,424	52.23	49.41	45.06	54.95	45.41
Total	2,531,037	2,508,235	1,590,251	63.40	56.34	48.09	67.62	56.68
12.—Royal Exchange Group:								
Royal Exchange	982,696	908,270	675,372	74.36	67.83	54.20	34.18	49.65
Motor Union	943,608	941,185	649,788	69.04	64.57	55.27	38.34	48.84
Car & General	471,804	470,593	323,431	68.73	63.75	54.75	36.02	58.36
National Provincial	70,245	47,059	33,569	71.33	....	....	....	....
State Assurance	70,245	47,059	33,569	71.33	....	....	....	....
United British	35,123	33,530	16,785	71.33	....	....	....	....
Total	2,473,721	2,437,696	1,732,514	71.07	65.75	54.72	36.18	51.00
13.—Union of Canton Group:								
Union of Canton	1,281,604	1,218,262	884,320	72.59	55.99	61.67	56.30	47.94
British Traders	747,603	710,653	515,832	72.59	55.96	61.67	56.32	47.94
Beaver Ins.	118,018	112,153	82,483	73.55	56.36	61.30	53.81	....
British Oak	118,667	112,803	81,551	72.59	55.95	61.68	57.07	142.56
North Pacific Ins.	106,800	101,522	73,693	72.58	55.89	....	....	....
Total	2,372,692	2,255,392	1,638,329	72.64	55.96	44.96	56.53	50.90
14.—North British Group:								
North British	1,311,986	1,277,822	854,980	66.92	54.51	56.20	52.48	68.64
Railway Passengers	494,890	483,990	344,095	80.43	67.63	65.08	62.15	46.33
Occidental Fire	364,965	359,099	242,712	67.59	60.35	44.72	56.47	54.64
Total	2,171,841	2,130,711	1,341,787	63.27	58.73	51.25	57.98	58.60
15.—Northern Group:								
Northern Assurance	1,140,502	1,089,068	837,581	76.91	53.10	49.64	39.05	48.28
Scottish Metropolitan	447,370	409,224	288,676	65.66	51.59	56.04	47.17	51.20
London & Scottish A.	260,336	258,254	130,972	50.71	54.24	40.82	49.39	46.54
World Marine & Gen.	152,522	156,060	81,185	52.01	48.48	81.95	91.67	35.14
Total	2,000,730	1,912,626	1,318,416	68.93	52.54	53.11	59.08	47.12
16.—Yorkshire Group:								
Yorkshire Ins.	1,489,068	1,421,710	991,351	69.73	44.73	58.67	67.02	55.58
London & Prov.	509,388	507,821	391,503	77.09	68.95	58.62	56.71	70.51
Total	1,998,456	1,929,531	1,382,854	71.67	51.17	58.69	64.53	58.91
17.—U. S. Fidelity Group:								
U. S. Fidelity & Guar.	1,370,580	1,389,072	963,590	70.30	50.20	52.24	67.36	48.53
Fidelity of Canada	491,648	476,817	292,493	61.34	69.64	48.29	50.21	60.32
Total	1,862,228	1,875,889	1,276,083	68.03	54.99	51.95	62.58	50.37
18.—National of Hartford Group:								
Nat. Fire of Hartford	1,166,188	962,702	926,389	96.22	56.15	64.58	46.71	48.29
United Nat. Indem.	....	....	....	....	75.55	62.66	57.94	72.85
Transcontinental	617,214	748,940	615,850	82.20	57.23	70.96	54.02	50.86
Total	1,783,382	1,711,642	1,541,939	90.09	62.55	65.90	51.71	56.10
19.—Phoenix-Conn. Group:								
Phoenix of Hartford	595,743	533,245	306,924	95.06	51.56	43.06	69.14	44.01
Conn. Fire	373,371	332,526	205,017	91.64	55.23	49.76	71.60	47.22
Reliance of Canada	355,591	316,979	290,493	91.64	56.96	49.76	71.60	48.48
Westchester	210,133	170,115	190,615	112.05	91.79	....	....	....
Equitable F. & M.	74,674	66,566	61,003	91.64	55.83	49.76	71.01	47.21
Total	1,609,512	1,419,733	1,354,052	95.37	54.11	46.51	70.09	45.53
20.—Pearl Group:								
Pearl Assurance	1,491,112	1,405,090	1,124,972	80.06	51.51	56.73	57.64	67.16
The Monarch Ins. Co.	10,044	10,064	9,324	92.65	62.74	36.57	40.66	32.27
Total	1,501,156	1,415,154	1,134,306	80.15	51.60	56.56	57.49	66.79
21.—Sun Group:								
Sun Insurance	995,481	898,397	558,951	62.26	52.99	56.52	55.14	49.70
Imperial Insurance	154,624	162,692	101,862	62.23	53.18	44.43	57.51	57.95
Patriotic	109,041	115,738	72,021	62.23	53.18	50.11	75.91	70.33
London & Country	123,701	126,749	78,873	62.23	53.18	55.04	63.14	32.81
Total	1,382,847	1,304,576	811,707	62.22	53.06	54.15	58.50	52.43
22.—General Security Group:								
Progressive	293,861	290,752	205,421	70.65	51.45	76.56	70.92	52.03
Gen. Security of Can.	886,147	854,707	544,842	63.75	60.21	61.83	63.54	51.81
Phenix Fire Insurance	6,702	7,954	3,405	42.81	107.87	9.42	22.60	2.05
Total	1,186,620	1,153,413	753,668	65.34	59.25	65.77	70.37	51.99
23.—Great American Group:								
Great American Ind.	721,062	737,494	577,436	78.23	75.37	61.35	61.31	62.68
Great American Ins.	386,970	388,933	246,745	63.44	53.65	42.19	35.73	43.01
American National	20,367	20,470	12,966	63.44	53.68	42.32	....	....
Total	1,128,999	1,146,897	837,187	71.74	67.80	54.22	52.09	55.80
24.—America Fore Group:								
Continental Ins.	464,066	449,063	271,041	60.35	47.71	53.37	56.32	60.86
Niagara	332,210	303,894	208,805	68.73	59.88	51.70	49.32	40.65
Fidelity-Phenix N. Y.	388,855	376,836	150,428	65.35	46.97	47.90	73.65	42.24
Total	1,085,131	1,029,813	630,364	61.21	51.03	51.35	59.79	48.27
25.—Century Group:								
Century Insurance	317,539	324,203	194,978	57.06	55.54	66.27	60.34	56.05
Anglo-Scottish Ins.	306,888	308,830	222,878	72.10	51.21	54.90	51.56	59.58
Pacific Coast Fire	303,515	306,993	196,416	63.96	51.26	54.96	51.61	59.33
Total	927,942	940,026	604,072	64.26	52.70	58.79	51.16	58.48
26.—Caledonian Group:								
Caledonian	518,676	544,712	438,782	80.55	62.03	56.17	57.77	54.87
Caledonian-Canadian	154,794	161,978	80,040	73.49	....	....	....	....
Svea-Norman	114,094	108,942	88,802	81.33	62.03	56.17	57.77	54.88
Ins. Corp. of Ireland	114,084	108,942	88,802	81.33	62.03	56.17	57.77	44.87
Total	901,608	864,574	696,026	80.51	62.03	56.17	57.77	53.53
27.—New Zealand Group:								
New Zealand	521,604	516,981	355,434	68.75	49.87	42.56	54.21	40.44
United Scottish	111,772	117,122	76,164	64.92	64.42	59.74	10.87	....
Baloise Marine	111,772	56,075	76,164	139.61	68.45	....	....	....
Total	745,148	692,979	507,762	73.27	52.41	....	....	....
28.—St. Paul Group:								
St. Paul-Mercury Indem.	212,623	....	....	....	59.30	58.43	97.39	51.87
St. Paul Fire & Marine	936,673	719,651	575,782	80.01	58.36	47.46	50.32	52.46
St. Paul-Mercury Ins.	1,776	29,347	12,783	43.56	41.02	47.93	27.51	74.04
Total	724,826	749,178	588,565	78.56	74.88	53.87	57.40	71.02
29.—Aetna Group:								
Aetna Ins.	477,244	472,978	318,588	67.36	72.22	53.54	53.13	48.84
Standard of N. Y.	5,164	6,140	1,364	22.21	68.72	60.04	....	....
Total	482,408	479,118	319,950	66.78	72.43	53.44	54.86	50.12
30.—C. W. Gale Group:								
Scottish Ins.	358,713	350,646	214,904	61.29	54.40	56.27	52.43	57.35
Canadian Commerce	49,907	45,842	29,690	66.57	59.13	74.53	69.63	81.82
Sea	34,832	24,816	15,347	61.86	27.85	....	....	....
Total	441,452	421,304	269,941	64.07	54.42	58.01	54.20	60.48
31.—Legal & General:								
Legal & General	246,549	203,301	134,647	66.23	61.19	69.80	63.22	53.41
Standard Ins. of N. Z.	35,643	54,017	37,778	69.79	74.35	67.50	....	....
Licenses & Gen.	86,097	73,223	49,371	68.11	79.87	47.67	72.85	62.96
Br. Commonwealth	63,422	36,707	25,133	68.61	74.03	67.49	....	....
Total	431,711	368,148	247,479	67.22	70.15	64.43	57.79	65.99
32.—Holland Group:								
Netherlands Lloyd	15,096	9,007	16,666	185.03	55.21	....	....	....
N. V. Netherlands Ins.	39,250	23,419	43,333	185.03	55.20	....	....	....
N. V. Holland of 1859	6,039	3,603	6,667	185.04	55.84	....	....	....
Total	60,385	36,029	66,666	185.03	55.14	....	....	....
(B)—33.—Individual Board Companies:								
Alliance Ass.	164,844	156,495	126,815	81.03	38.77	54.90	34.06	75.57
Atlas	855,373	853,960	361,674	55.31	49.09	45.85	58.21	63.69
Boston Ins.	2,364	1,723	....	....	....	....	....	....
British N'Western	514,336	493,149	374,288	75.90	55.47	66.22	71.80	61.18
Calvert Fire	477,326	516,042	373,739	72.42	64.77	51.60	70.15	48.52
Canadian Surety	1,384,172	1,439,662	874,549	60.75	52.59	50.70	60.82	61.31
Emmco	58,409	60,782	53,956	88.77	113.40	1261.36	....	....
Fire Association	57,560	53,582	22,694	43.16	64.54	32.16	....	....
Fireman's Fund	405,667	325,540	332,356	102.37	53.15	82.52	52.43	....
Glen Falls	60,980	44,497	106,849	....	78.14	111.35	63.72	79.65
Home	192,307	109,153	101,319	92.82	103.72	70.61	72.57	67.86
Maryland Cas.	1,347,081	1,289,007	751,082	58.27	53.22	47.00	50.82	48.12
New Hampshire	17,414	30,104	21,025	69.84	71.16	30.15	61.33	59.83
New India	17,570	13,532	8,766	64.77	47.42	....	....	....
N. Y. Underwriters	17,557	17,257	17,404	63.83	51.80	33.78	45.17	41.08
Orion	176,521	162,090	119,814	73.92	46.64	63.12	97.37	45.63
Prudential Assur.	1,904,012	1,790,070	1,278,547	71.42	51.74	49.93	51.01	51.32
Reliance of Phil.	22,262	19,472	11,863	60.92	81.42	66.84	....	....
Queensland	160,645	139,553	157,421	83.05	51.31	48.14	66.37	67.09
Scottish Union	751,936	745,116	529,291	70.59	57.73	57.44	54.30	62.09
Security of New Haven	53,970	38,500	42,933	74.51	78.61	39.60	25.66	6.56
Service Fire	1,349,117	1,162,376	883,781	76.03	57.97	43.77	65.26	42.12
U. S. Fire	354	559	— 207	....	285.87	475.00	164.22	....
Victoria	136	136	50	36.76	....	....	....	....
Total	9,768,255	9,371,371	6,236,912	67.62	56.81	54.68	58.56	57.38
Total Board Cos.	81,919,724	81,592,441	55,427,404	67.93	56.99	53.00	59.38	....
NONBOARD COMPANIES								
(A)—Group Experience								
34.—Canadian General Group:								
Traders General	5,735,253	4,980,554	3,650,124	73.29	68.11	70.57	92.97	....
Canadian General	1,800,367	1,733,547	1,002,479	57.83	47.77	34.85	49.23	47.70
Toronto General	1,532,119	1,418,357	829,210	57.83	47.77	34.65	49.37	47.71
Total	9,117,779	8,132,458	5,472,813	67.30	59.73	54.61	67.47	47.71
35.—Dominion of Canada Group:								
Dom. of Can. Gen.	3,529,206	3,511,542	1,910,001	54.39	46.82	42.97	49.11	48.42
Casualty Co. of Canada	915,420	919,296	406,642	43.58	48.75	49.40	58.55	47.77
Total	4,444,626	4,430,839	2,316,643	52.15	47.22	44.27	51.06	48.28
36.—Commerce General Group:								
Commerce General	1,814,107	1,397,294	1,007,758	63.09	53.61	51.31	57.32	56.01
Canadian Mercantile	1,814,107	1,397,294	1,007,758	63.09	53.61	51.31	57.32	48.85
Canadian National*	403,134	354,953	222,946	63.09	53.61	51.27	57.85	34.45
Total	4,031,348	3,549,541	2,239,462	63.09	53.61	....	....	....
*Provincial Licensed.								
37.—General Accident Group:								
General Acc. of Canada	2,543,634	2,581,505	1,593,160	61.83	53.99	48.33	47.45	46.64
General Acc. F. & L.	1,076,369	1,093,374	657,119	60.10	50.96	46.02	55.22	44.27
Scottish Canadian	342,701	347,987	225,250	64.73	74.31	70.19	49.08	45.48
Total	3,962,704	4,022,866	2,475,529	61.54	54.83	49.35	49.98	45.78
38.—Canadian Fire Group:								
Canadian Indemnity	1,661,734	1,843,928	1,295,680	70.21	54.99	46.32	45.28	54.34
Canadian Fire	1,562,131	1,562,049	1,099,858	70.41	56.41	53.32	49.51	48.18
Total	3,413,865	3,404,977	2,395,538	70.35	55.64	49.73	47.23	51.37
39.—Shaw & Begg Group:								
Wellington	1,352,940	1,921,905	732,767	56.76	59.73	53.62	50.05	41.89
Consolidated	901,960	860,870	487,972	56.70	56.28	47.00	57.50	50.53
Fed. Fire Canada	966,369	923,146	521,178	56.52	58.63	44.45	65.00	50.55
Bankers & Shippers	12,635	6,905	7,652	52.89	....	....	....	....
Pacific Fire	14,390	7,863	4,158	52.88	....	....	....	....
Jersey Ins.	8,073	4,074	2,333	57.27	....	....	....	....
Total	3,256,384	3,092,663	1,752,060	56.65	58.44	49.22	55.52	63.90
40.—Massie & Renwick Group:								
Metropolitan Cas.	2,009,121	1,961,850	1,451,307	73.98	59.33	46.61	59.52	43.96
Dominion Ins.	793,421	787,867	515,577	65.44	53.28	38.47	43.53	42.11
Nat. Ben Franklin	24,933	33,536	134,463	400.95	20.81	56.22	49.60	130.36
Northwestern National	39,865	44,390	16,724	37.68	23.05	63.57	37.26	39.44
Fireman's Insurance	32,780	29,853	15,869	53.16	103.47	....	....	....
Total	2,900,120	2,857,496	2,132,940	74.68	56.89	46.17	56.79	45.06
41.—Willis Faber Group:								
Cornhill	788,880	731,905	407,437	55.67	58.69	47.86	39.41	40.61
Provincial Ins.	979,773	876,880	574,950	65.57	52.38	45.62	51.18	46.64
Providence Washington	203,027	205,079	136,805	66.71	60.20	54.15	61.40	56.24
Monument	137,495	140,233	96,718	68.97	55.38	52.62	49.98	46.63
Union Fa. & G. of Paris	111,598	112,575	80,184	53.46	60.94	64.08	70.03	45.13
Unity Fire	112,635	51,642	48,802	94.50	101.38	61.05	....	....
Ont. Cas.*	....	....	....	....	....	66.12	47.91	....
Total	2,333,408	2,118,314	1,324,896	62.54	57.92	48.88	47.86	44.06
42.—American Insurance Group:								
American Auto	1,737,281	1,739,862	1,167,888	67.13	50.35	56.15	46.40	53.09
American Insurance	519,697	463,148	354,947	76.64	117.00	76.39	97.28	125.80
Total	2,256,978	2,203,010	1,522,835	69.13	....	....	....	....
43.—Chubb & Son Group:								
Federal Ins.	1,875,382	1,874,637	1,332,047	71.06	56.02	49.90	53.09	55.09
U. S. Guarantee	....	....	....	....	....	....	53.52	40.95
Total	1,875,382	1,874,637	1,332,047	71.06	56.02	49.90	53.12	53.10
44.—Canadian Home Group:								
Canadian Home Ins.	1,190,150	1,158,044	832,540	71.89	63.19	52.87	57.57	41.69
Adriatic Home	517,357	500,596	365,640	73.04	63.84	54.87	58.13	....
Total	1,707,507	1,658,640	1,198,180	72.24	63.38	....	....	....
45.—General of America Group:								
Gen. Cas. of America	722,062	686,602	630,612	91.85	53.83	65.66	48.83	60.37
Gen. Ins of America	589,021	562,755	343,091	60.97	40.21	30.16	33.64	31.47
Total	1,311,083	1,249,357	973,703	77.94	47.52	49.48	42.62	48.75
46.—J. A. Biendeau Group:								
Fire Ins. of Canada	613,080	511,717	463,533	90.58	64.36	89.00	....	....
Nat. Fire & Cas.	330,120	275,540	249,596	90.58	64.36	89.10	....	....
Total	943,200	787,257	713,128	90.58	64.36	....	....	....
47.—Helvetia Swiss Group:								
Helvetia Swiss Ins.	219,020	173,932	121,339	69.76	62.61	75.73	18.44	....
Switzerland	201,841	156,753	121,403	77.45	67.73	....	....	....
Total	420,861	330,685	242,742	73.41	64.27	....	....	....
48.—North America Group:								
Indem. Ins. of N.A.	372,038	295,192	161,252	54.63	85.01	18.00	112.78	106.79
Insurance Co. of N.A.	309	1,779	244	13.72	....	33.89	27.96	96.94
Total	372,347	296,971	161,496	54.38	82.35	18.79	108.86	106.23
49.—J. E. Clement Group:								
Contingency	179,509	220,226	135,821	61.67	66.71	10.43	47.91	48.92
Excess Insurance Ltd.	80,606	64,506	80,288	124.47	69.51	....	....	....
Total	260,115	284,732	216,109	75.90	66.93	....	....	....
(B)—50.—Nonboard Companies:								
Aetna Casualty	27,731	21,931	8,947	40.80	20.99	78.12	106.85	17.20
Allstate	8,150,832	7,274,613	4,788,652	65.83	58.97	53.53	48.49	327.41
Alpina	85,992	66,577	57,161	85.89	47.31	34.56	151.58	....
Amer. Mut. Liab.	2,716	3,044	702	23.06	106.27	....	8.75	85.97
Ancient Mutual	30,236	15,012	9,160	61.02	....	....	....	....
Anglo-Can. F. & G.*	42,204	44,857	32,367	72.15	62.45	97.20	48.90	49.62
Arex Indem.	....	....	—3,051	....	....	....	32.44	56.20	82.94
Baloise Fire of Canada	522,443	445,780	361,791	81.16	67.04	....	....	....
Baloise (Switz)	....	....	....	....	....	280.25	....	....
Bankers & Traders	120,885	129,334	97,521	53.81	41.71	37.64	54.07	117.35
Central Mutual	500,424	376,021	223,534	80.98	102.31	....	....	....
Commercial Ins.	....	....	—4,021	....	....	....	332.61	200.71
Co-Operators*	2,196,262	1,907,072	1,

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Casualty Insurance Companies

In 1956 premiums earned on casualty insurance in Canada climbed 15.7% above those earned in 1955 to total $211,563,177, according to figures for federally registered companies only. Claims incurred totaled $141,022,202, up 22.5% from the year before. As a result, with claims increasing at a faster rate than premiums earned, the 1956 loss ratio rose from 1955's 62.9% to 66.6%.

If figures from provincial-registered companies are included in the major lines of casualty insurance written, the loss ratio is 65.7%.

Last year's loss ratios were substantially higher in most major lines including inland transportation, real property, theft, employers' liability, guarantee surety and slightly higher in personal accident and in combined accident and sickness. Loss ratio improved in public liability and aircraft damage.

Here is a summary of federal licensed insurance companies excluding automobile and fire insurance:

CASUALTY INSURANCE IN CANADA

	1956 Net premiums earned $	1956 Net claims incurred $	1955 Net premiums earned $	1955 Net claims incurred $
Accident—				
Personal	9,404,796	6,180,41	8,362,868	3,593,009
Public Liability	16,813,943	9,556,626	14,620,753	7,829,426
Employers Liability	4,878,776	2,270,640	4,347,562	1,700,188
Combined Accident & Sickness	111,606,735	66,976,355	94,766,353	70,726,065
Aircraft	1,995,652	1,688,455	1,824,994	2,047,631
Boiler—				
(a) Boiler	2,948,852	1,060,741	2,634,282	1,293,949
(b) Machinery	1,911,240	—216,962	1,738,380	2,304,825
Credit	531,038	44,361	470,035	176,200
Earthquake	40,014	70	35,269	2,044
Explosion	7,128	104	15,073	69
Falling Aircraft	40	....	47	....
Forgery	67,629	8,792	72,465	16,746
Guarantee—				
Fidelity	2,886,365	1,042,164	2,689,089	1,204,229
Surety	4,629,464	1,632,989	3,488,870	322,490
Hail	4,555,683	3,612,223	4,355,924	2,027,053
Inland Transportation	5,364,768	2,927,638	4,974,256	2,456,203
Livestock	80,208	26,742	75,613	43,101
Personal Property	26,597,158	18,536,259	21,652,063	10,912,095
Plate Glass	1,832,158	1,146,396	1,768,793	929,542
Real Property	1,210,382	1,000,681	781,353	403,131
Sickness	8,913,026	3,537,166	8,983,611	3,706,904
Sprinkler Leakage	4,506	25	2,353	2,083
Theft	5,117,156	2,559,971	4,927,262	2,162,480
Water Damage	18,552	14,921	17,189	2,365
Weather	14,237	10,196	22,344	10,973
Windstorm	227,150	161,215	244,019	109,293
Total	211,563,177	141,022,202	182,881,049	115,153,069

Aircraft

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Canadian Cos.:			
Brit. Amer.	2,521	1,245	49.39
Can. Reins.	892	826	92.60
Globe Ind.	11,580	10,177	87.86
Great Lakes	276	150	54.35
Hudson Bay	5,790	5,088	87.88
Imp. Insur.	50,192	44,018	87.70
Liverp-Man.	5,790	5,088	87.86
Western	2,521	1,245	49.39
Total, 1956	79,562	67,293	84.59
Total, 1955	48,473	58,257	120.16
British Cos.:			
Aviat. & Gen.	31,491	14,458	67.27
Br. Aviation	650,223	421,596	64.84
Com. U. Ass.	30,019	31,634	105.38
Eagle Star	19,441	49,300	253.59
Emp. Liab.	25,115	20,618	82.10
Guard. Ass.	1,319	2,512	190.45
Ind. Mar.	—58	—1,720	....
Liverp. & Lond. & Globe	20,171	17,515	86.83
Lond. & Lanc. Insurance	74,745	179,735	153.16
Lond. & Scot.	—34	999	....
Lond. Guar.	51,741	43,474	84.02
Northern Ass.	2,505	5,210	207.98
North Brit.	49,509	37,497	75.74
Orion	286,718	373,326	129.86
Phoen. Ass.	782	156	19.95
Royal Ins.	106,917	54,416	50.90
Union of Cant.	45,899	43,417	95.01
Total, 1956	1,386,615	1,226,843	88.48
Total, 1955	1,160,351	1,231,217	106.11
Foreign Cos.:			
Aetna Cas.	36,255	11,681	32.22
Aetna Ins.	36,510	39,981	109.51
Boston Ins.	29,023	32,294	111.27
Fire Assoc.	21,992	24,537	111.57
Gen. Reins.	25,887	5,887	22.74
Hartford Ace.	23,518	26,635	113.25
Hartford Fire	32,963	38,617	117.15
Home Ins.	23,944	31,476	110.13
Ind. Insur.	40,984	....	....
Maryland Cas.	29,937	—5,282	....
Nat. Un. Fire	16,500	19,329	117.15
North River	16,777	12,770	118.49
Ph. of Hartf'd	28,056	32,287	114.92
Provv. Wash.	16,306	19,334	118.57
St. Paul Fire	35,176	38,619	109.79
Springfield	25,053	31,954	127.55
Travelers Fire	24,631	29,177	118.46
Trav. Ind.	29,215	7,483	25.61
U.S. Fidelity	39,828	14,048	35.27
U.S. Fire	6,881	—16,908	....
Total, 1956	529,475	394,319	74.47
Total, 1955	616,130	1,358,157	220.43
Gr. Tot., '56	1,995,652	1,688,455	84.61
Gr. Tot., '55	1,824,954	2,647,631	145.08

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Lloyds	2,050,765	2,967,188	145.86

Surety

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Cos.:			
Acadia	13,234	10,514	79.45
Brit. America	36,662	3,443	9.39
Brit. Canadian	9,379	709	7.83
Brit Empire	7,406	741	10.01
Canada Acc.	6,905	711	7.98
Canada Secur.	3,002	106	3.53
Cdn. Fire	15,118	—2,318	....
Cdn. General	343,345	—9,697	....
Cdn. Indem.	183,216	—1,500	....
Cdn. Mercan.	15,761	14,595	92.60
Cdn. Reinsur.	17,331	56,877	328.72
Cdn. Surety	366,323	133,043	36.44
Casualty	1,387	1	0.38
Comm. Gen.	15,761	14,585	92.60
Consolidated	3,399	1,769	52.04
Dom. Insur.	175,772	—6,656	....
Dom. of Can. General	4,555	—1,644	....
Economical Mut.	12,217	—5,075	....
Federal Fire	3,642	—866	....
Federation	37,212	2,161	7.94
Fid. Insur.	58,237	16,486	27.90
Gen. Acc. of Canada	150,013	3,544	5.96
Gen. Secur.	890	665	74.72
Globe Indem.	4,626	—1,103	....
Gore District	18,530	13,570	72.24
Great Lakes	474	53	11.18
Guar. Co. of N.A.	193,926	25,428	13.11
Guard Insur.	32,530	10,630	32.65
Halifax	9,462	—19,976	....
Hudson Bay	2,313	—552	....
Imp. Guar.	14,625	477	3.25
Imp. Insur.	581	....	....
Liverp'l-Man.	2,313	—552	....
London & Lanc. Gtee.	68,324	32,052	46.91
Merc. & Gen. of Canada	66,782	—344	....
Missisquoi & Rouville	796	....	....
Progressive	400	....	....
Rel. of Can.	2,237	16,366	730.40
Scottish Cdn.	15,149	—927	....
Toronto Gen.	198,283	—7,320	....
Traders Gen.	1,884	....	....
Wellington	5,099	—952	....
Western	53,735	5,316	9.71
Total, 1956	2,065,268	311,752	14.95
Total, 1955	1,703,038	53,230	3.13
British Cos.:			
Alliance Assur.	1,434	1,414	98.61
Anglo-Scottish	3,670	—17	....
Caledonian	1,085	....	....
Century	5,019	....	....
Employ. Liab.	376,327	159,736	42.45
Guard. Assur.	9,366	4,486	47.75
Guildhall	4,077	—317	....
Law Un. & Rock	36,012	6,712	18.64
Liverpool & London & Globe	7,942	—1,877	....
London & Prov.	161	....	....
London Guar.	125,183	147,804	118.07
Merc. & Gen.	38,073	14,436	37.91
North British	2,188	....	....
North'n Assur.	12,555	304	2.42
Norwich Un.	26,054	3,313	12.68
Ocean Acc.	12,380	1,032	8.34
Pearl	37,116	141,486	247.72
Phoenix Ass.	163,051	190,035	116.55
Prudent'l Ass.	3,085	8,485	275.04
Railway Pass.	2,720	....	....
Royal Exch.	61,412	9,532	15.52
Royal Insur.	23,772	—2,563	....
Scottish Met.	603	....	....
Sun Insur.	829	....	....
Un. of Canton	7,170	311	4.34
Un. Marine	35,456	42,230	119.11
World Marine	83	....	....
Yorkshire	2,293	....	....
Total, 1956	1,017,192	726,543	71.43
Total, 1955	811,664	191,682	23.62

Fidelity

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Canadian Cos.:			
Acadia	6,051	351	5.80
Br. America	14,298	8,572	59.95
Brit. Canadian	3,975	2,495	62.77
Brit. Empire	3,631	2,148	59.10
Caledonian-Can.	538	—367	....
Canada Acc.	20,443	823	4.02
Canada Sec.	5,355	245	4.48
Canadian Fire	32,831	26,359	80.28
Canadian Gen.	81,126	15,257	18.80
Cdn. Indem.	171,470	45,531	26.55
Canadian Merc.	5,031	2,867	56.99
Canadian Reins.	1,243	161	12.95
Cdn. Surety	108,499	5,455	5.03
Casualty	4,148	2,013	48.53
Commerce Gen.	5,631	2,367	56.99
Consolidated	998	140	14.03
Dom. Insur.	4,552	—374	....
Dom. of C. Gen.	78,817	7,298	9.26
Econ. Mutual	3,248	—467	....
Federal Fire	1,089	150	14.03
Federation	10,898	4,169	38.25
Fidelity Ins.	57,675	—7,634	....
Gen. Acc. of C.	82,488	27,819	33.00
General Sec.	4,703	443	9.46
Globe Indem.	26,749	2,626	12.63
Gore District	8,456	952	11.26
Grain	43,300	21,091	48.50
Guar. Co. of N.A.	277,015	30,936	11.17
Guard. Ins.	45,881	23,507	51.26
Halifax	9,007	—1,103	....
Hudson Bay	10,370	1,310	12.63
Imp. Guar.	14,427	6,847	47.43
Imp. Insur.	247	138	55.87
Liverp'l-Man.	10,370	1,310	12.63
L. & Lancs. G.	31,250	6,611	21.16
Merc. & G. of C.	67,493	13,956	20.67
Pacific Coast	1,123	50	4.45
Progressive	927	70	7.55
Reliance of Can.	2,790	1,127	40.39
Scot. Canadian	1,963	1,408	71.73
Toronto Gen.	66,394	12,483	18.80
Wawanesa	174	....	....
Wellington	1,498	210	14.02
Western	42,578	20,129	47.28
Total, 1956	1,335,618	289,320	21.66
Total, 1955	1,244,668	574,426	46.15
Foreign Cos.:			
Aetna Casualty	2,711	....	....
Aetna Insur.	23,781	11,611	48.40
Amer. Ins.	1,301	1,338	102.84
Amer. Surety	51,314	4,198	8.18
Comm. Insur.	4,773	—1,458	....
Conn. Fire	2,930	1,183	40.38
Empl. Mut. Lb.	78,638	62,204	79.10
Employ. Reins.	1,110	—28	....
Equit. F. & M.	587	227	40.37
Federal Ins.	14,606	165,467	1,133.01
Fidel. & Cas.	895	....	....
Fireman's Fd.	10,668	8,041	75.37
Gen. Cas.	8,035	3,445	42.87
Gen. Reins.	11,803	8,937	75.72
Gen. Sec. of N.Y.	137	....	....
Glens Falls	200	538	269.00
Gr. Am. Indem.	15,906	2,054	12.91
Hartford Acc.	16,554	18,129	109.51
Home Fire & M.	321	192	59.81
Indem. Insur.	151,686	183,702	121.12
Insur. C. of Ire'l'd	613	—847	....
Internatl. Fid.	13,851	958	6.92
Lib. Mut. Ins.	14,907	—1,883	....
Lumber. M. C.	3,322	8,501	241.37
Maryland Cas.	106,519	45,406	42.63
Metropol. Cas.	14,993	—479	....
Nat. Fire of H.	8,146	8,542	104.86
Phoenix Ins.	4,868	1,961	40.12
Svea-Norman	618	—422	....
Transcontinental	6725	—411	....
Travelers Ind.	8,643	3,671	42.46
U. S. Fire	379	....	....
U. S. Fidelity	368,442	53,902	14.63
Westchester	336	1,044	310.71
Zurich	7,816	1,858	23.77
Total, 1956	958,344	591,746	61.75
Total, 1955	882,586	450,823	50.48
Gt. Tot., 1956	2,886,265	1,042,184	36.11
Gt. Tot., 1955	2,689,089	1,204,229	45.12

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Can. Nat.	1,117	637	57.02
Citadel	324	....	....
Lloyds	771,314	435,399	56.44
Pilot	6,550	2,177	3.319
Provident	34,394	17,394	50.58
United Provs.	7,349	225	3.06
Waterloo	2,993	—20	....
Total	824,040	455,812	55.31

Weather

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Cos.:			
Can. Reins.	10	....	....
Foreign Cos.:			
Hartford Fire	12,196	9,327	76.48
Home Insce.	2,031	778	38.31
Total 1956	14,237	10,105	71.03
Total, 1955	22,244	16,973	49.23

PROVINCIAL LICENSED COMPANIES

	Net prems. written $	Net claims incurred $	Ratio %
	1956		
Anglo-Can.	16,625	890	5.35
Lloyd's	26,720	12,000	44.91
Total, 1956	43,345	12,890	29.74

Personal Accident

(Federal and Provincial Licensed Companies)

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
(A)—GROUP EXPERIENCE:			
British America Western:			
British Am.	35,705	9,465	26.50
British. Cdn.	10,765	2,861	26.58
British Emp.	15,846	4,224	26.66
Imp. G. & A.	98,635	25,545	26.01
Western Assur.	105,470	28,778	27.29
Total	236,421	60,893	25.39
Canadian Fire:			
Canadian Fire	21	368	1,752.39
Canadian Ind.	10,710	7,269	67.27
Total	10,731	7,637	71.17
Canadian General:			
Cdn. General	14,362	6,434	44.78
Toronto Gen.	11,736	5,264	44.78
Total	26,134	11,698	44.78
Century:			
Anglo-Scot.	2,753	1,379	50.09
Century Ins.	7,823	483	6.17
Total	10,576	1,862	17.81
Commercial Union:			
Canada Acc.	58,121	24,824	37.54
Union Assur.	14,613	5,182	36.39
Comm. Union	42,557	12,286	29.59
Total	123,691	42,597	34.86
Chubb & Son:			
Federal Ins.	11,423	8,527	74.79
Commercial:			
Cdn. Merc.	6,937	5,533	88.53
Comm. Gen.	6,937	5,933	85.53
Total	13,874	11,866	85.53
Dominion of Canada:			
Can. Co. of C.	34,335	5,905	34.27
Dom. of Can. G.	100,663	41,125	25.80
Total	134,998	47,030	25.42
General Accident:			
Gen. Acc. of C.	55,193	15,855	28.73
Gen. A. F. & L.	37,117	13,505	36.38
Scot. Cdn.	9,966	1,316	13.20
Total	102,276	30,676	29.99
General Security:			
General Sec.	8,337	2,004	34.04
Progressive	1,152	152	13.19
Total	9,489	2,156	22.72
Guardian Group:			
Guard. Ins.	90,447	45,196	49.97
Guard. Ass.	30,697	58,951	192.04
Total	121,144	104,147	85.97
London Assur.:			
Guildhall	7,988	4,745	59.55
Lon. Assur.	8,552	4,902	57.33
British Law	2,656	1,553	58.43
Total	19,176	11,200	58.41
London & Lancashire:			
Law. Un. & R.	33,646	9,047	26.89
Lon. & Lanc. Ins.	117,862	47,345	40.17
Total	151,508	56,392	37.22
New Zealand:			
New Zealand	5,773	12,550	217.43
Baloise Marine	5,743	2,689	46.82
United Scot.	1,237	2,689	217.38
Total	12,752	17,928	140.59
North British:			
North British	69,889	14,527	20.79
Rlwy. Passen.	17,879	1,175	6.57
Occiden. Fire	3,704	776	20.95
Total	91,472	16,479	18.01
Northern:			
Lon. & Scot.	161	....	....
Northern Ass.	12,488	2,659	21.29
Scottish Met.	862	—215	....
World Marine	6,509	1,612	24.77
Total	20,020	4,486	22.41
Norwich Union:			
Canada Sec.	4,898	982	20.05
Norwich Un.	73,535	40,777	55.45
Total	78,433	41,759	53.24
Phoenix of London:			
Acadia	7,777	2,713	34.88
London Guar.	39,159	10,611	27.91
Union Marine	8,865	3,070	34.63
Phoenix Assur.	40,578	13,813	34.31
Total	96,179	30,207	31.74
Royal Exchange:			
Royal Exch.	6,090	2,545	41.79
Car. & Gen. Ins.	4,698	2,545	54.17
Motor Un. Ins.	4,697	2,545	54.18
Total	15,485	7,635	49.31
Royal Liverpool:			
Hudson Bay	13,333	5,630	42.39
Globe Ind.	26,662	11,278	42.30
Liverp'l-Man.	13,332	5,626	42.20
Royal Ins.	136,708	53,367	39.43
Total	288,480	94,132	....
Sun:			
Sun Insur.	24,739	10,290	41.59
Imperial Ins.	10,149	330	3.25
Total	34,908	10,639	....
Shaw & Begg:			
Consolidated	213	28	13.15
Federal Fire	228	29	13.16
Wellington	330	42	13.13
Total	781	109	13.94
Yorkshire:			
Lon. & Prov.	1,537	1,053	68.35
Yorkshire	13,773	6,801	49.38
Total	15,339	7,854	51.14
(B)—INDIVIDUAL COMPANIES:			
Aetna Life	9,463	239	2.81
Aetna Ins.	537	....	....
Alliance Ass.	7,899	4,132	52.31
Amer. Equit.	212	7	3.30
Atlas	35,698	23,190	64.96
Aviation & G.	333	....	....
Brit. Aviation	90,805	—8,156	....
Br. Nor'West	13,333	—301	....
Cdn. Premier	13,994	10,031	71.68
Caledonian	113	....	....
Central	259	....	....
Com. Ins.	18,404	7,366	40.02
Cdn. Reins.	3,668	1,315	48.39
Comm Gen.	1,529	389	25.44
Can. Natl.*	7,542	1,318	85.47
Confed. Life	234,962	56,269	23.94
Co-operative	8,804	375	4.26
Co-operators'	11,009	6,677	60.65
Citadel*	3,122	1,343	58.53
Contin. Cas.	2,866,918	1,463,291	34.76
Eagle Star	266	....	....
Employers' L.	399,386	106,717	26.72
Equitable Life	47,315	20,300	23.58
Federation	455	101	22.20
Fidelity Ins.	3,975	300	7.74
Firemen's Fund	343	—10	....
Fidel. & Cas.	83,589	49	0.05
Gen. Cas.	1,726	1,225	70.56
Gen. Sec. of N.Y.	211	....	....
Gen. Reins	14,514	2,333	16.07
Gr. Amer. Ind.	3,406	—135	....
Gt. West Life	180,212	113,140	62.78
Halifax	30,633	13,907	45.40
Hartford Acc.	47,258	27,583	59.80
Home Ins.	3,437	....	....
Indem. Insur.	347,139	100,366	28.97
Ins. C. of Ire'l'd	23	....	....
Ins. Co. of N. A.	2,590	459	15.44
Legal & Gen.	18,780	12,451	71.82
Liberty M. Ins.	1,654	278	16.61
Lloyds*	1,963,987	1,136,542	73.98
Lon. & Edin.	65,828	6,334	9.47
Maryl'd Cas.	85,809	18,230	32.86
Merc. & G. of C.	60,146	1,575	2.61
Met. Cas.	5,943	1,015	15.03
Mercan. & G.	23,475	4,334	14.89
Met. Life	$14,943	209,356	60.65
Mut. of N. Y.	19,596	1,209	6.17
Mut. Benefit	145,854	225,273	154.45
Nor. Amer. L.	2,868	1,309	45.36
Nor. Amer. Acc	139	—113	....
National Life	4,831	153	3.17
Nat. Fire of H.	7,734	3,083	47.36
Netherlands Ins.	697	64	9.60
New York Life	30,122	18,096	60.08
N. Am. Reins	74,249	134,579	181.43
Ocean A. & G.	108,209	27,735	25.68
Occiden. L.	8,035	3,594	44.73
Orion	96,825	88,704	57.83
Pearl	67,329	39,439	58.65
Protective	49,765	25,025	50.27
Provid. L. & A.	233,883	139,709	59.74
Pruden. Ass.	141,349	30,145	21.34
Pruden. Ins.	51,143	24,090	46.28
St. Paul Fire	28,047	22,368	79.40
Sask. Mut.	135	93	68.89
Scottish Un.	420	1	0.24
Travelers Ins.	1,353,430	343,856	25.41
Transcon'tal	4,411	1,183	26.80
Un. of Canton	62,474	27,481	43.99
Upper Can.*	2,668	563	21.50
U. S. Fidelity	38,104	11,191	29.37
Wawanesa	13,174	—11,413	....
Wash. Nat.	169,057	156,218	92.94
Zurich	35,051	20,963	83.64
Total	9,344,389	4,891,877	50.21
Total, 1955	8,085,079	3,988,417	49.31
Gr. Total	10,975,575	5,317,395	48.45
Gr. Tot., 1955	9,549,229	4,454,745	46.65

*Prov. Licensed.

(Continued on page 53)

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Galt	Orillia	Sarnia	
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Hamilton	Ottawa	Stratford	

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INSURED THROUGH

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An Organization of over 2000 Independent Insurance Agents

Forgery

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Cos.:			
Brit. Amer.	335	14	4.18
Brit. Empire	20	1	5.00
Canada Acc.	382	....	....
Can. Fire	1,836	—2,250	....
Can. Gen.	6,060	758	12.95
Can. Ind.	18,500	2,360	12.76
Can. Mercan.	71	....	....
Can. Reins.	60	....	....
Can. Surety	1,776	—62	....
Comm. Gen.	71	....	....
Fid. Ins.	—743	....	....
Gen. Ac. of C.	332	....	....
Globe Ind.	1,437	586	40.78
Grain	2,430	....	....
Guar. Co. of N.A.	712	....	....
Halifax	76	1,324	1,742.11
Hudson Bay	718	293	40.81
Imp. Guar.	44	2	4.55
Liverp.-Man.	718	293	40.81
Merc. & Gen. of Canada	587	—236	....
Rel. of Can.	35	....	....
Scott Can.	33	....	....
Trav. Gen.	3,273	620	18.94
Western	1,486	63	4.30
Total, 1956	35,258	3,766	9.84
Total, 1955	43,711	13,819	29.33
British Cos.:			
Liverp. & Lond. & Globe	2,448	998	40.77
Merc. & Gen.	357	—30	....
Norw. Union	235	....	....
Pearl	130	....	....
Phoen. Ass.	1,457	—141	....
Royal Exch.	286	....	....
Royal Ins.	3,322	2,170	40.77
Total, 1956	10,231	2,997	29.29

Casualty Insurance Companies

(Continued from page 52)

Accident and Sickness

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Cos.:			
Can. H.&A.	2,954,273	1,483,306	50.25
Canada Life	766,963	565,984	73.40
Can. Prem. L.	127,037	50,534	39.88
Cdn. Reinsur.	165	257	155.76
Casualty	27,257	12,276	44.97
Confed. Life	5,874,634	5,046,251	85.91
Crown Life	1,770,673	1,371,106	77.43
Dom. Life	496,398	397,441	80.23
D. of C. Gen.	66,621	34,646	52.00
Econ. Mut.	457,259	368,228	80.56
Gen. Ac. Can.	6,289	1,380	21.94
Great-West	12,976,796	10,385,430	21.57
Guardian Ins.	1,326	1,042	84.37
Halifax	67,023	37,767	56.33
Imp. Guar.	2,299,412	1,790,350	77.86
Imp. Life	1,348,345	865,918	69.27
London Life	11,133,979	8,752,228	78.61
M. & G. Can.	14,837	4,429	29.85
M. Life Can.	4,896,501	3,975,425	81.18
N. Amer. Acc.	5,570	680	12.21
N. Amer. Life	5,570	205,539	68.50
Protective As.	627,425	395,333	62.99
Sovt. Can.	209	—	—
Sun Life	215,118	157,029	73.00
Wawanesa	2,329	2,140	91.88
Total, 1956	46,336,084	37,175,683	78.07
Total, 1955	40,413,383	31,216,480	77.24
British Cos.:			
Employ. Liab.	539,883	971,836	105.92
Gen. Ac. Fire	2,769	670	24.20
Lond. & Prov.	306	5	1.63
Mer. & Gen.	8,122	3,239	39.74
N. British	250,397	869,561	102.76
Prud. Assur.	192,385	159,207	82.75
Victory	10,618	2,117	29.26
Yorkshire	1,208	1,167	96.61
Total, 1956	1,305,690	1,304,791	99.93
Total, 1955	899,567	764,627	85.00
Foreign Cos.:			
Aetna Life	7,897,348	6,872,846	87.72
Amer. Mutual	1,850	1,576	85.19
Ben. Assoc. of Rail. Emp.	33,549	18,396	54.84
Commer. Ins.	126,077	83,363	70.09
Connect. Gen.	344,404	180,311	79.09
Cont. Assur.	130,950	107,447	82.05
Emp. M. Liab.	11,567	9,231	79.80
Emp. Reins.	139,345	69,565	43.66
Eq. L. of Am.	1,195,959	991,471	82.90
Fed. Mut.	223,583	189,401	84.67
Fire. Fund	1,167	712	59.98
Gen. Reinsur.	758	—	—
Indem. Insur.	37,454	46,372	123.81
J. Hancock Mut. Life	463,246	320,347	69.15
Liberty M.I.	47,515	29,496	61.69
Loyal Protect.	502,379	155,993	31.05
Lum. M. Cas.	551,575	274,641	49.79
Metro. Cas.	18	—	—
Metro. Life	16,442,000	14,150,259	86.06
Ministers Life	220,300	206,404	93.69
Mut. B. Hlth.	7,168,441	3,976,299	55.47
Mut. L. N.Y.	301,572	160,091	53.09
N. York Life	1,707,265	1,374,817	80.52
N. Amer. Life & Cas.	1,545,260	1,088,578	70.44
Occidental L.	2,194,857	1,823,268	83.07
Pac. Mut. Life	23,095	17,106	74.07
P. Revere L.	509,048	189,400	37.20
Prov. L. & A.	212,486	156,546	73.67
Prud. Insur.	5,963,688	3,979,981	66.51
Sec. Mut. Life	11,898	10,708	90.00
Transcont'nal	10,553	4,368	40.80
Trav. Insur.	6,878,265	6,093,459	91.24
Union Mut. L.	529,594	223,739	42.25
Wash. Nat.	15,745	8,139	51.69
Zurich	8,913,535	6,858,973	76.10
Total, 1956	63,906,900	49,498,081	77.23
Total, 1955	53,453,905	38,744,956	72.48
Gr. Tot., '56	111,608,715	86,978,555	77.93
Gr. Tot., '55	94,766,855	70,726,065	74.63

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Lloyds	24,400	3,351	13.73
Provident	182,559	163,659	89.64
Total, 1956	206,959	167,010	80.70

Sprinkler

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Cos.:			
Acadia	57	30	52.63
Can. Fire	80	—	—
Lond. & Lanc. Guarantee	6	16	266.67
Merc. & Gen. of Canada	5	—	—
Total, 1956	148	46	31.08
Total, 1955	253	70	27.67
British Cos.:			
Empl. Liab.	127	—	—
Law U. & R.	32	—1	—
Lond. & Lanc.	121	8	6.61
Lond. Guar.	13	5	38.46
Merch. Marine	13	—	—
Norwich Union	6	—	—
Pearl	1	31	3,100.00
Phoenix Assur.	197	62	30.49
Scott. Union	8	—	—
Union Mar.	6	2	33.33
Total, 1956	484	97	20.04
Total, 1955	475	302	63.58
Foreign Cos.:			
Cont. Ins.	19	—	—
Fidelity-Ph.	40	—3	—
Gen. Ins. of A.	70	—	—
Home Ins.	833	—	—
New Hampsh.	20	—	—
N. York Und.	3,131	—	—
Niagara Fire	—	—122	—
St. Paul Fire	36	4	15.38
Underw. Ass.	8	—	—
Total, 1956	3,949	—110	—
Total, 1955	1,625	2,711	166.83
Gr. Tot., '56	4,481	33	0.74
Gr. Tot., '55	2,353	3,063	131.02

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Lloyds	4,042	—	—

Boilers

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Cos.:			
Boiler Inspect.	1,304,337	157,126	12.05
Gen. Acc. Can.	322,059	21,779	6.76
Glebe Indem.	20,894	5,876	28.12
Guard. Insce.	49,482	8,605	17.39
Hudson Bay	10,447	2,938	28.12
L'pool-Man.	10,447	2,938	28.12
M. & G. Can.	9,071	—	—
Scottish Cdn.	11,625	2,079	17.88
Western	503	—	—
Total, 1956	1,738,865	201,341	11.58
Total, 1955	1,562,046	204,535	13.09
British Cos.:			
Alliance Ass.	37,540	—	—
Employ. Liab.	119,029	18,272	15.35
Guard. Assce.	3,845	35	0.91
L.&L. & Gl.	35,597	10,015	28.13
Merc. & Gen.	4,870	—	—
Ocean Accid.	253,898	783,357	308.61
Royal Ins.	81,185	21,768	26.81
Total, 1956	535,982	833,647	155.54
Total, 1955	610,881	1,138,694	277.13
Foreign Cos.:			
Fid. & Cas.	7,918	—	—
Hart. St. B.	52,732	—	—
Lumb. M. Cas.	162,126	12,573	7.93
Mary'd Cas.	44,269	3,484	7.87
Mut. Boiler	163,228	—9,306	—
Travel. Indem.	213,729	18,904	8.84
Total, 1956	674,005	25,753	3.82
Total, 1955	661,461	50,740	7.67
Gr. Tot., '56	2,948,852	1,060,741	35.97
Gr. Tot., '55	2,634,388	1,393,969	52.91

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Lloyd's	302,344	304,903	51.84

Falling Aircraft

Federal Licensed Companies

	Net prems. written $	Net prems. earned $
	1956	
Foreign Cos.:		
Insur. Co. of N. A.	40	40
Total, 1956	40	40
Total, 1955	45	47

Water Damage

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio to prems. earned %
	1956		
Foreign Cos.:			
Aetna Cas.	362	—	—
Home Insur.	14,590	14,921	99.54
Total, 1956	15,452	14,921	95.94
Total, 1955	17,789	2,365	13.76

Windstorm

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Companies:			
Acadia	99	101	102.02
Brit. America	1,083	1,294	119.48
Brit. Canadian	647	772	119.32
British Empire	78	87	111.54
Brit. Northw'n	102	454	445.10
Can. Security	135	19	14.07
Canadian Fire	129	200	143.88
Cdn. Reins	139	712	512.23
Econ. Mutual	54,444	23,707	43.54
Gore District	6,390	980	15.34
Halifax	1,317	4,562	346.39
Imp. Guar.	50	66	132.00
London-Can.	4,540	4,209	92.73
Merc. & G. of C.	624	1,511	242.14
Pacific Coast	161	15	9.32
Port. la Prairie	15,783	9,721	61.59
Rel. of Can.	705	350	50.78
Sask. Mutual	1,524	492	32.28
Sec. Nat'l	28	113	403.00
Wawanesa	73,720	56,821	77.08
Western	705	833	118.16
Total, 1956	162,410	107,189	66.00
Total, 1955	166,503	65,872	39.64
British Companies:			
Anglo-Scottish	161	15	9.32
British Crown	143	676	472.73
British Law	7	1	14.29
Century	256	45	12.64
Co-op. Insur.	20	—	—
Eagle Star	276	1,026	371.74
Employ. Liab.	255	239	93.73
Guildhall	9	1	11.11
Law Un. & R.	21	18	85.71
Lond. & Lanc.	2,372	652	27.53
London Assur.	35	2	5.71
London Guar.	41	16	39.02
Norwich Un.	993	169	17.02
Pearl	1,296	1,976	152.47
Phoenix Assur.	509	210	41.26
Prud. Assur.	4,957	—	—
Scottish Un.	99	37	37.37
Union Marine	20	9	45.00
Total, 1956	11,570	5,083	43.93
Total, 1955	8,304	6,225	75.02
Foreign Companies:			
Aetna Insur.	—64	221	—
Conn. Fire	741	375	50.61
Continent. Ins.	54	7	12.96
Eagle Fire	64	10	15.63
Equit. F. & M.	148	73	49.66
Florists' Mut.	13,039	1,761	11.69
Glens Falls	805	250	31.06
Hartford Fire	20,520	19,367	96.42
Home Insur.	6,791	17,901	267.14
Insur. Co. N. A.	203	330	125.41
Michigan	46	105	228.26
Mon. of Ohio	101	493	488.12
New England	62	140	225.81
N. Y. Underw.	2,150	4,741	219.59
Niagara Fire	39	—	—
North River	558	253	45.34
Phoen. Hart.	1,250	644	51.52
Retail Lumb.	—26	—	—
St. Paul Fire	2,498	386	15.45
Springfield	509	1,151	226.13
U. S. Fire	357	40	11.87
Westch'r Fire	55	—	—
World F. & M.	241	—	—
Total, 1956	52,160	48,824	93.60
Total, 1955	69,312	37,396	53.96
Gr. Tot., 1956	227,150	161,215	71.24
Gr. Tot., 1955	244,019	109,293	44.79

Provincial Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Anglo-Canada	380	473	124.47
Lloyd's	190	781	411.05
Total, 1956	570	1,254	220.00

Credit

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Foreign Companies:			
Amer. Credit	422,966	39,733	9.39
Emp. Reins.	34,685	—571	—
Gen. Reins.	36,702	490	1.34
N. A. Cas.	36,702	5,207	14.19
Total, 1956	531,035	44,861	8.45
Total, 1955	470,035	176,200	37.49

Explosion

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Canadian Cos.:			
Acadia	17	—	—
British Empir.	26	1	3.85
Can. Security	17	—	—
Cdn. Reinsur.	8	—	—
London and Lancashire Guarantee	26	—	—
Mercantile & General	64	—	—
Mercantile Ins.	74	7	9.46
Western	230	—1	—
Total 1956	491	7	1.43
Total, 1955	386	18	4.66
British Cos.:			
Employers' Liability	19	—	—
Law Union & Rock	215	2	0.93
Lond. & Lanc.	3,598	68	1.84
London Guar.	7	—	—
Norwich Union	76	—	—
Pearl	52	—	—
Phoenix Assur.	63	—	—
Prudential Ass.	214	—	—
Scottish Union	32	—	—
Sun Ins. Off.	62	—	—
Union Marine	3	—	—
Total 1956	4,451	70	1.57
Total, 1955	3,912	41	1.05
Foreign Cos.:			
Aetna Insur.	346	—	—
American Nat.	10	—	—
Eagle Fire	7	—	—
Gen. Insur. of America	32	—	—
Grt. Amer. Ins.	190	—	—
Hartford Fire	150	—	—
Home Insur.	330	37	8.18
Insur. Co. of North Amer.	387	—	—
Monarch of Ohio	17	—	—
N. Y. Under.	262	—	—
North River	35	—	—
St. Paul Fire	273	—	—
Stand. of N. Y.	41	—	—
U. S. Fire	161	—	—
World Fire	3	—	—
Total, 1956	2,186	37	1.24
Total, 1955	10,775	10	0.09
Gr. tot., 1956	7,132	104	1.46
Gr. tot., 1955	15,073	69	0.46

Provincial Licensed Companies

	Net prems. written $	Net prems. earn. $	Net claims incur. $
		1956	
Lloyd's	39,144	—	—
Hand-in-Hand	31	—	—
Merchants Fire	16	—	—
Total	38,181	—	—

(Continued on page 54)

Fire Insurance Companies

(Continued from page 51)

	Net Prems. Written $	Net Prems. Earned $	Net Claims Incurred $	Ratio of Claims Incurred to Premiums Earned 1956 %	1955 %	1954 %	1953 %	1952 %
56.—Dominion of Canada Group:								
Dom. of Canada Gen.	702,096	530,789	373,573	71.51	47.64	44.81	47.27	36.46
Casualty Co. of Canada	269,700	179,276	96,601	54.56	40.88	52.88	45.85	29.62
Total	971,796	710,065	477,574	67.26	46.10	46.40	47.82	35.10
57.—Carroll & Reynolds Group:								
Merchants & Manufac.	355,516	314,362	165,396	52.61	50.16	34.27	43.74	42.00
American Equit. of N.Y.	326,693	314,831	172,168	54.77	43.50	34.60	36.11	44.74
New York Fire	247,304	302,014	119,790	39.66	52.27	53.52	50.84	53.45
Total	929,513	930,707	457,356	49.14	48.46	40.96	43.53	47.03
58.—Switzerland-Helvetia Group:								
Switzerland General	572,799	485,442	304,213	62.67	48.15	61.76	39.51	42.90
Helvetia Swiss	301,234	265,576	149,990	56.48	45.50	65.68	41.97	37.19
Total	874,023	751,018	454,203	60.48	47.14	63.15	42.27	44.78
59.—Meuniner Group:								
Northeastern	275,561	208,052	142,791	68.63	39.73	59.91	31.08	27.78
Metropolitan Fire	275,561	208,125	142,796	68.61	39.34	60.30	30.32	28.84
Total	551,122	416,177	285,587	68.62	39.48	60.10	30.70	28.31
60.—J. E. Clement Group:								
Excess	207,874	251,536	150,994	60.03	76.15	36.45	55.22	71.63
Contingency	192,333	203,826	138,366	67.88	73.96	42.92	55.94	39.31
Total	400,207	455,362	289,360	63.55	75.24	—	—	—
61.—Hobson, Christie Group:								
Bankers & traders	96,438	116,880	121,064	103.60	46.96	27.04	46.01	43.53
Ruby General	35,727	31,213	23,816	76.30	62.97	41.39	46.28	52.26
National Employers	15,015	16,131	12,161	75.39	61.67	36.31	31.19	60.10
Total	137,180	164,304	157,041	95.64	51.70	31.74	43.61	49.56
(B) 62.—Individual Nonboard Companies:								
Affiliated FM	487,646	437,540	459,244	104.96	23.82	—	—	—
Anglo-Can. F. & G.*	447,407	436,331	265,623	61.58	54.42	55.30	50.10	27.65
Ancient Mutual	21,425	8,761	4,345	49.59	—	—	—	—
Baloise Fire of Can.	169,721	151,950	134,089	88.23	55.50	—	—	—
Baloise (Switz.)	—	—	—	—	—	50.81	49.42	51.73
Can. National*	462,504	430,191	249,592	58.02	—	—	—	—
Centennial	85,902	81,395	27,924	34.31	36.36	12.73	35.40	74.68
Commonwealth	49,147	47,548	23,253	48.90	53.92	30.41	56.08	53.30
Continental Casualty	359,826	235,821	201,530	85.46	60.00	33.23	—	—
Co-Operative F. & C.	189,911	133,345	34,558	25.92	51.14	51.81	47.57	8.17
Co-Operative Ins.	317,473	355,955	147,392	41.41	36.83	30.53	45.51	33.53
Cooperators*	1,288	783	866	110.60	—	—	—	—
Economic	9,408	11,227	1,208	10.76	39.48	85.32	11.31	6.57
English and American	12,994	6,900	19,932	288.87	1195.07	41.49	47.38	48.22
Federal Insurance	1,123,519	1,013,817	641,677	63.29	44.47	57.44	40.20	41.92
Federation	322,592	469,732	340,405	72.47	62.16	58.60	50.43	53.47
General of America	933,347	732,822	537,575	73.36	26.43	32.90	38.95	39.21
General Reinsurance	56,584	15,680	22,509	143.74	—	—	—	—
Guarantee Co. of N. A.	13,905	2,496	11,791	472.40	185.15	—	—	—
Grain	1,044,368	1,039,625	171,284	16.48	18.13	25.65	26.11	40.91
Great Eastern	31,030	3,111	3,045	97.88	29.92	—	—	—
Halifax Ins.	1,054,830	1,014,015	513,304	50.62	52.64	50.43	34.60	44.64
Hastings Fire & Accid.	90,375	83,911	73,791	87.90	49.37	117.00	75.70	67.26
Lumbermans Mut. Cas.	399,205	32,721	14,509	44.34	—	—	—	—
Milwaukee	340,956	379,701	237,269	62.49	40.39	31.00	28.55	35.30
North Am. Accid.	195	80	509	848.33	—	—	—	—
La Paix	400,345	353,515	332,773	94.13	68.55	—	—	—
Ohio Farmers Indem.	2,712	2,712	60	2.21	—	—	—	—
Pilot*	622,528	522,375	263,167	50.30	40.21	44.73	33.40	32.27
Pool	602,725	561,316	184,319	32.84	25.93	16.46	43.90	32.17
Provident Assurance*	1,582,565	1,581,882	1,131,943	71.56	51.67	51.31	—	—
Providence Fire	114,411	139,301	83,311	59.81	57.79	53.46	43.36	43.67
Security Mut. Cas.	6,090	524	71	6.62	—	—	—	—
Simcoe*	16,657	14,890	9,448	63.00	51.24	58.03	—	—
Skandia	709,325	644,990	550,893	82.31	64.38	58.43	56.90	50.87
Stanstead & Sherbrooke	702,272	604,131	301,140	49.85	51.26	48.04	36.67	44.16
State Farm Fire	112,983	86,891	19,919	35.01	56.56	—	—	—
Sterling*	83,536	65,215	32,527	49.89	53.36	56.64	26.06	45.67
Transportation*	1,705	1,536	1,098	71.50	4.83	68.11	32.69	60.37
United Provinces*	75,356	69,803	51,079	73.49	—	—	—	—
United Security	13,005	8,582	4,991	58.16	16.61	26.69	11.60	—
Upper Canada*	52,032	29,124	20,911	72.00	71.23	37.99	35.05	50.17
Veritas of Sweden	75,283	43,908	73,971	168.47	50.87	—	—	—
World Auxiliary	77,231	61,154	40,754	66.64	102.53	21.67	91.78	99.81
Zurich	436,589	344,031	170,032	49.68	66.39	64.43	71.96	55.33
Total	14,207,934	12,131,596	7,395,681	60.96	43.94	44.95	39.51	40.42
Total Nonbd. J't Stk.	39,885,319	36,039,080	22,242,192	61.72	50.01	48.09	42.58	46.35

*Provincial Licensed.

MUTUALS

(A)—Group Experience									
63.—Ontario Cash Mutuals Group:									
Economical Mutual	1,705,381	1,581,302	797,530	50.44	42.80	50.41	42.54	43.13
Core District Mutual	1,440,220	1,369,374	726,971	53.09	51.32	49.73	39.91	40.67
Waterloo Mutual*	808,038	771,697	449,231	58.21	46.85	49.27	41.07	52.10
Perth Mutual	558,615	537,006	276,542	49.65	43.43	48.90	41.79	46.03
Total	4,512,255	4,279,378	2,250,324	52.59	46.39	49.78	41.32	44.47
*Provincial Licensed.									
64.—New England Mutuals:									
Manufacturers Mutual	443,291	466,490	750,289	160.84	67.67	62.79	34.57	24.74
Fireman's Mutual	460,113	293,640	229,671	78.22	50.18	64.58	32.96	22.76
Blackstone Mutual	352,829	290,039	270,543	93.28	54.18	58.00	36.80	31.78
Boston Manufacturers	336,039	241,218	193,820	80.35	50.91	282.94	36.37	30.95
Protection Mutual	169,066	118,877	101,311	85.22	42.62	36.83	41.54	30.08
Arkwright Mutual	218,066	182,625	148,959	81.57	49.88	42.07	38.22	35.11
Philadelphia Mfrs.	103,314	85,819	84,311	98.24	48.16	40.27	43.95	27.81
What Cheer Mutual	—	—	—	—	—	—	61.24	26.68
Total	2,087,718	1,678,708	1,778,904	105.97	55.70	84.93	37.21	28.10
65.—Individual Mutual Companies:									
American Mfrs.	—77,473	209,462	94,673	45.20	31.31	123.90	116.19	14.17
Antigonish Farm Mut.	34,092	37,849	14,642	38.69	35.32	47.68	70.18	42.49
Central Mutual	1,346,048	835,948	527,636	56.37	38.18	32.51	39.54	41.81
Clinton Mutual	2,666	3,569	122	3.43	7.40	5.62	8.77	71.89
Cumberland Farm Mut.	7,937	9,747	4,754	48.77	33.07	33.87	63.43	19.38
Equitable Fire (Can.)*	1,079,735	1,191,864	711,380	59.68	59.37	48.97	56.86	62.07
Federated Mut. Imp.	1,427,180	1,586,399	712,915	44.94	48.98	56.38	38.80	48.10
Industrial Mutual	113,633	93,749	79,339	84.62	49.11	74.69	47.39	36.21
King's Mutual	75,568	79,453	32,209	40.54	32.23	27.19	25.36	30.02
Liberty Mutual Fire	413,849	409,993	181,147	44.18	39.80	31.10	23.30	46.01
Liberty Mutual Ins.	78,233	64,925	37,284	57.43	305.03	63.04	64.28	18.41
Mill Owners Mutual	—87,818	227,172	118,635	52.22	39.89	42.57	41.90	49.94
Missisquoi & Rouiville	444,729	420,606	224,962	53.49	47.26	47.20	42.55	46.21
Northwestern Mutual	917,108	899,070	414,568	46.11	26.60	39.62	31.37	26.59
Ohio Farmers	—28,969	83,247	91,971	110.48	87.56	40.51	12.03	42.28
Penn. Lumberman's	38,833	37,962	19,796	52.14	40.26	44.23	34.00	32.34
Pictou County Mutual	20,430	23,066	19,944	86.46	55.83	80.67	73.92	61.46
Portage La Prairie	864,451	873,176	374,319	42.77	54.64	46.83	45.17	45.63
Retail Lumberman's	104,802	107,492	7,978	7.42	4.55	39.17	5.69	110.17
Retail Lumberman's*	8,037	8,037	2,831	35.22	55.49	84.44	35.00	58.87
Saskatchewan Mutual	695,444	645,285	383,246	59.39	53.69	48.63	41.57	45.00
Wawanesa Mutual	3,100,125	3,062,596	1,297,145	42.35	43.00	40.49	35.07	38.17
Total Indiv. Mut. Cos.	10,467,502	11,012,887	5,351,677	48.59	47.74	49.94	44.09	44.89
Total Mutual Cos.	17,067,475	16,970,953	9,380,905	55.28	48.27	52.58	42.28	46.58
*Provincial Licensed.									

RECIPROCAL COMPANIES

(A)—Group Experience									
66.—Reciprocal Managers Ltd. Group:									
Affil. Underwriters	256,974	365,217	65,108	17.83	143.17	99.10	94.10	70.85
Individual Underwriters	116,477	129,173	14,507	11.23	33.12	94.77	36.30	12.75
N. Y. Reciprocal	100,953	111,622	12,572	11.23	33.13	94.78	36.30	12.75
Metropolitan Int. Ins.	69,901	77,498	8,702	11.23	33.11	94.78	36.30	12.75
Amer. Exch. Und.	69,897	77,507	8,702	11.23	33.11	94.73	36.29	12.75
Canadian Recip. Und.*	40,094	44,625	8,275	18.55	36.71	17.42	—	8.23
Fireproof Sprinklered	30,858	34,308	3,865	11.30	33.35	95.25	36.47	12.79
Total	685,154	840,150	121,731	14.49	80.64	92.02	58.15	32.19
*Provincial Licensed.									
67.—Lumberman's Alliance Group:									
Lumberman's Und. All.	517,219	505,362	104,471	20.67	47.25	12.94	22.00	32.50
Underwriters' Exchange	634	12,546	393	3.13	279.45	26.80	10.82	.69
Total	517,853	517,908	104,864	20.25	53.98	13.41	21.67	31.51
68.—Canners Exchange Group:									
Canners Exchange	115,397	113,939	8,575	7.53	7.46	6.33	0.62	20.21
Warner Reciprocal	11,967	16,721	3,800	22.73	7.66	4.10	5.77	.45
Total	127,364	130,660	12,375	9.47	7.49	5.99	1.30	17.10
Total Reciprocals	1,330,401	1,488,718	238,970	16.05	44.94	57.01	38.71	30.38

ASSOCIATED UNDERWRITERS

69.—Lloyds Und.*	7,929,384	6,973,982	7,060,982	101.24	113.01	40.36	57.61	49.04
Total Non-Board Cos.	66,513,579	61,473,733	38,925,049	63.32	54.95	49.01	44.39	46.86
*Provincial Licensed.		

Casualty Insurance Companies

(Continued from page 53)

Plate Glass

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian Cos.:			
Acadia	4,828	3,073	63.65
Baloise Fire	285	254	88.81
Beaver	1,500	1,098	73.20
Brit. America	14,744	8,377	56.82
Brit. Canadian	7,811	4,506	57.69
Brit. Empire	5,720	4,848	85.60
Brit. North'n.	14,149	9,794	69.22
Caledonian G.	1,300	832	60.39
Canada Acc.	19,974	12,888	97.97
Canada Sec.	11,266	6,816	60.61
Can. Fire	23,276	16,542	71.07
Can. Gen.	21,777	13,746	63.12
Can. Home	15,636	6,299	40.29
Can. Indemn.	33,092	20,859	63.03
Can. Merc.	2,742	2,554	93.14
Can. Reinsur.	2,497	999	35.96
Can. Surety	20,113	12,377	62.53
Casualty	15,118	6,179	40.87
Comm. Gen.	3,742	2,554	93.14
Consolidated	10,333	6,730	65.13
Dom. Insur.	5,396	3,463	64.15
Dom. of Can. General	46,831	27,060	58.89
Econ. Mutual.	41,977	28,374	67.59
Fed. Fire	11,071	7,343	66.42
Federation	9,533	7,171	75.22
Fidelity	10,970	5,351	48.78
Fire of Can.	1,636	1,312	71.46
Gen. Acc. of C.	36,626	24,816	64.25
Gen. Security	23,250	13,682	58.85
Globe Indemn.	12,309	7,090	58.07
Gore District	23,784	19,095	80.56
Guard Ins.	52,704	35,732	67.80
Halifax	27,293	15,080	55.25
Hudson Bay	6,104	5,545	58.08
Imp. Guar.	11,223	6,506	57.99
Imp. Insur.	2,418	1,998	82.63
Lerpool-Man.	6,164	3,545	58.06
Lond. & Lanc. Guarantee	22,950	18,447	85.93
Merc. & Gen. of Canada	20,170	8,481	42.04
Nat. F. & Cas.	988	707	71.56
Occid. Fire	5,024	1,145	42.70
Pacific Coast	1,173	404	34.44
Perth	77	475	616.88
Progressive	2,675	1,419	52.99
Rel. of Can.	3,753	3,216	85.71
Sask. Mutual	3,258	2,294	69.46
Scott. Cdn.	3,535	3,689	104.64
Toronto Gen.	17,818	11,247	63.12
Port. la Prairie	291	3	1.03
Stanstead & Sherbrooke	132	.....	.....
Wawanesa	12,529	8,823	70.44
Wellington	15,499	10,093	65.12
Western	30,780	17,474	56.77
Total, 1956	713,288	443,498	62.18
Total, 1955	704,069	361,713	51.37
British Cos.:			
All'nce Assur.	5,001	4,047	80.92
Anglo-Scottish	2,895	1,801	62.21
Atlas	13,803	12,787	92.64
Br. C'wealth	508	410	70.69
Brit. Law	3,885	2,031	70.40
Cal. Insur.	7,144	4,046	56.63
Century	6,623	3,945	59.56
Cen. Un. Ass.	13,456	5,270	39.91
Cornhill	1,250	425	34.00
Eagle Star	2,584	1,909	73.88
Empl. Liab.	63,584	40,357	63.47
Gen. Acc. F&L	11,970	7,926	66.20
Guard. Ass.	4,383	2,905	66.28
Guildhall	8,654	6,409	74.06
Law U. & R.	10,494	7,467	71.17
Leg. & Gen.	3,022	2,263	74.85
Lic. & Gen.	1,146	824	71.90
Liverp. & Lond. & Globe	20,800	12,074	58.05
Lond. & Cnty.	52	43	82.69
Lond. & Lanc.	726	138	19.01
Lond. & Provy.	5,188	4,077	78.59
Lond. & Scott.	3,887	1,456	37.46
Lond. Ass.	9,231	5,105	55.30
Lond. Guar.	16,897	10,784	63.84
Merc. & Gen.	10,727	4,580	42.69
Motor Union	4,188	2,311	55.21
Nat. Prov.	22,806	15,760	69.10
New Zealand	4,646	1,363	29.39
N. British	17,905	8,832	49.33
North Assur.	23,892	11,909	49.85
Nor'ch Union	31,270	15,461	49.44
Ocean Acc.	61,185	38,716	63.30
Orion	10,348	7,563	73.11
Pearl	12,524	9,475	75.65
Phoen. Ass.	21,724	13,826	63.64
Provincial	9,623	6,033	61.42
Prud. Ass.	38,943	15,896	59.21
Queensland	130	4	3.08
Railw. Pass.	6,731	3,537	52.92
Royal Ex.	197	35	17.77
Royal Ins.	45,326	26,255	57.92
Scott. Metrop.	5,017	2,700	53.83
Scott. Union	4,063	1,849	45.52
Sea	96	197	205.21
Stand. of N.Z.	970	617	70.92
Sun Ins.	11,375	9,402	82.68
Union Ass.	6,134	3,763	61.35
Union of Cant.	28,965	18,995	65.58
Union Mar.	4,628	3,073	63.65
Victory	1,951	1,371	70.27
World Mar.	2,910	1,215	41.75
Yorkshire	19,997	10,308	51.81
Total, 1956	611,812	373,595	61.06
Total, 1955	591,017	308,097	52.13
Foreign Cos.:			
Aetna Cas.	246	.....	.....
Aetna Ins.	12,592	7,900	62.74
Amer. Ins.	3,294	927	40.58
Bk. & Shipp.	312	53	16.99
Boston Ins.	177	59	33.33
Centr. Mut.	2,010	1,377	93.38
Connect. Fire	3,940	3,376	85.69
Cont. Cas.	3,928	2,371	60.36
Cont. Insur.	154	.....	.....
Equit. F.&M.	788	675	85.66
Fed. Insur.	9,832	4,851	49.34
Fed. Mutual	17,564	13,371	76.13
Fire Assoc.	970	164	16.80
Fireman's Fnd.	9,008	6,644	73.78
Gen. Cas. of A.	25,894	27,094	105.45
Glens Falls	307	47	15.31
Gr. Am. Ind.	17,778	10,635	59.82
Gr. Am. Ins.	394	.....	.....
Hartford Acc.	25,896	13,057	50.46
Hartford Fire	638	236	37.13
Helvetia Swiss	1,077	581	53.95
Home Insur.	460	160	34.78
Ind. Insur.	85,722	50,460	58.86
Ins. Corp. of I.	1,427	812	56.97
Jersey	55	34	61.82
Lib. Mut. F.	5,786	4,225	73.02
Lib. Mut. Ins.	179	.....	.....
Lumbermen's Mut. Cas.	9,297	5,810	62.49
Maryland Cas.	28,533	13,861	48.60
Metr. Cas.	91,116	60,958	66.90
Milwaukee Ins.	1,929	1,291	66.93
Nat.-B. Frankl.	313	480	153.35
Nat. F. of H.	13,276	9,859	74.26
N.Y. Underw.	275	56	20.36
Northw. Mut.	11,886	7,736	65.08
Northw. Nat.	130	195	150.00
Phoen. of Hrtf.	5,850	5,585	95.64
Pacific Fire	355	60	16.90
Prov. Wash.	2,072	934	45.08
St. Paul Fire	1,276	812	63.64
Sec. of N. Hav.	3,971	1,850	69.26
Springfield F.	501	168	33.53
Svea-Norman	1,474	819	55.56
Switzerland	1,077	561	52.09
Transcontin.	8,587	3,794	44.18
Travelers Fire	432	42	9.72
Travelers Ind.	17,974	11,861	65.99
Union Reins.	441	381	86.39
U.S. Fidelity	38,397	18,675	55.41
Westchester F.	824	802	97.33
Zurich	47,045	34,977	74.35
Total, 1956	504,703	328,187	65.03
Total, 1955	473,707	259,742	54.83
Gr. Tot., '56	1,832,158	1,146,399	62.59
Gr. Tot., '55	1,768,793	929,542	52.55

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Anglo-Can.	270	232	85.92
Can. Nat.	609	568	93.26
Citadel	2,305	1,311	56.87
Hastings	1,548	835	53.94
Lloyds	1,786	1,081	60.52
Pilot	9,573	5,809	60.68
Provident	34,248	27,331	79.80
United Provs.	2,726	11,611	425.93
Upper Can.	5,838	5,493	94.09
Waterloo	4,638	3,159	68.11
Total, 1956	63,841	57,428	90.24

Inland Transportation

(Federal and Provincial Licensed Companies)

	Net prems. earned $	Net losses incurred $	Ratio %
	1956		
(A)—GROUP EXPERIENCE			
Aetna Group:			
Aetna Ins.	155,119	40,061	25.83
Aetna Cas.	36,041	33,813	93.83
Stand. of N.Y.	42,177	18,184	43.11
World F. & M.	7,872	—4,166	.....
Total	241,209	87,952	37.46
Atlas:			
Atlas Assce.	2,529	—238	.....
Essex & Suff.	189	—178	.....
Total	2,748	—416	.....
American Fore:			
Continent Ins.	58,179	—29,158	.....
Fid-Phenix	29,727	3,105	10.45
Niagara Fire	32,968	5,725	17.36
Total	118,894	—20,318	.....
Brit. American Western:			
Brit. Amer.	105,934	51,066	48.21
Western	138,761	70,472	48.17
North River	45,126	21,530	47.70
Total	309,821	149,068	48.11
Canadian:			
Canadian Fire	7,306	702	9.61
Canadian Ind.	23,674	2,760	11.66
Total	30,980	3,462	11.17
Cdn. Surety:			
Camden Fire	7,646	2,250	29.43
Cdn. Surety	20,191	13,388	66.31
Amer. Surety	18,141	7,494	41.31
Total	45,978	23,132	50.31
General Security:			
G. Sec. of C.	5,399	3,978	71.83
Progressive	2,243	241	15.30
Total	7,642	4,219	55.21
Eagle Star:			
Brit. N'west	12,499	3,228	25.83
Eagle Star	615	107	17.40
Total	13,114	3,335	25.43
Century:			
Anglo-Scot.	1,126	25	2.20
Century Ins.	1,955	320	16.37
Pacific Co. F.	1,193	175	14.67
Total	4,284	520	12.14
Chubb & Son Group:			
Fed. Ins. of N.J.	85,370	97,611	114.07
Marine	48,569	—7,770	.....
Total	134,139	89,841	66.96
Commercial Union:			
Comm. U. Ass.	27,424	5,500	20.05
Cdn. Acc. & F.	10,764	9,249	85.93
Oc. Acc. & G.	44,430	8,434	18.98
Union Assce.	7,982	1,340	15.53
Total	90,600	24,423	26.96
Commercial Mutual:			
Cdn. Merc.	9,433	3,708	39.31
Comm. Gen.	9,433	3,708	39.31
Total	18,866	7,416	39.31
Cas. Gen.:			
Cdn. Gen.	5,117	6,326	127.54
Toronto Gen.	4,187	5,339	127.51
Total	9,304	11,665	127.53
Phoenix-Conn.:			
Connect. F.	22,925	9,652	42.10
Equit. F. & M.	4,583	1,930	42.09
Phenix of H.	17,913	7,613	42.49
Rel. of Can.	21,833	9,192	42.10
Westchester	101,841	43,685	42.90
Total	197,804	82,372	41.64
General Acciden:			
G. Acc. of Can.	13,452	9,287	74.58
G. Acc. F. & L.	5,897	1,925	32.64
Total	19,349	11,212	61.10
Great American:			
Great Amer.	141,811	66,948	46.16
Amer. Nat.	7,044	2,834	40.23
Total	148,855	69,782	46.16
London Assce.:			
Lond. Assce.	84,534	42,102	49.80
Guildhall	15,384	15,533	100.97
Brit. Law	4,477	3,868	86.40
Total	104,395	61,503	58.91
Legal & General:			
Legal & Gen.	11,860	5,960	50.29
Stand. of N.Z.	916	426	47.51
Licenses & Gen.	3,395	948	27.92
Brit. Com.	341	—177	.....
Total	16,512	7,157	43.34
North America:			
Ins. Co. N.A.	315,414	254,168	61.18
Phil. F. & M.	1,870	.....	.....
Total	317,284	254,168	80.91
North British:			
N. Br. & Merc.	79,505	34,697	31.05
Rly. Passeng.	10,635	17,969	168.14
Occident. Fire	10,632	3,782	35.57
Total	100,772	46,138	45.78
Northern:			
North. Assce.	57,652	59,585	103.23
World Marine	2,777	1,954	70.36
Lond. & Scot.	1,781	2,881	161.76
Total	62,210	64,420	103.55
Norwich Union:			
Can. Security	3,140	436	13.89
Eagle Fire	1,490	218	14.63
Norwich Un.	18,904	3,428	18.13
Total	23,534	4,082	17.35
Phoenix of London:			
Acadia	9,121	3,323	36.39
Lon. G. & A.	3,607	1,374	52.70
Phoenix	30,677	17,170	55.97
Un. Marine	5,885	649	11.72
Total	48,300	22,516	46.62
Royal-Liverpool:			
Liv. & L. G.	28,805	9,011	31.28
Liverp.-Man.	6,319	2,345	37.11
Globe Indem.	12,638	4,690	37.11
Hudson Bay	6,319	2,345	37.11
Royal Ins.	80,103	26,704	33.34
Total	134,184	45,095	33.61
J. J. Kilgour Group:			
American	26,539	19,114	52.28
Security	37,859	93,096	345.90
Fire As. Phil.	71,813	96,051	133.75
Rel. of Phil.	2,745	2,345	61.79
Total	148,976	210,506	141.30
Shaw & Begg:			
Bkrs. & Ship.	10,235	4,586	44.81
Cons. F. & Cas.	1,292	1,321	102.24
Fed. Fire	1,395	1,415	102.17
Jersey Ins.	6,015	2,939	48.69
Pacific Fire	1,870	.....	.....
Welling. Fire	1,939	1,960	103.11
Total	22,736	12,221	53.80
Springfield:			
Michigan F.	3,747	1,073	28.64
New England	4,996	1,430	28.63
Spring. F. & M.	51,112	12,609	24.67
Total	59,855	15,112	25.25
Union of Canton:			
Brit. Oak	50	—16	.....
Beaver	347	1,153	332.28
Un. of Canton	177,671	93,942	52.31
Total	178,068	94,079	52.83
Guardian Group:			
Guard. Ins.	162,401	90,496	55.72
Total	162,401	90,496	55.72
(B)—INDIVIDUAL COMPANIES:			
Agricultural	54,043	25,814	47.77
Alpina	20,934	25,715	122.84
Alliance Ass.	26,385	5,275	19.99
Anglo-Can.	1,612	110	6.82
American Un.	11,666	7,632	64.22
Baloise Fire	1,276	77	6.03
Baloise Marine	462	371	82.75
Baltica	11,628	7,850	67.51
Boston	10,058	—1,383	.....

Livestock

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
Canadian:			
Cdn. Fire	5,320	3,784	71.13
Cdn. Reins.	30	.....	.....
Total, 1956	5,350	3,784	71.13
Total, 1955	9,172	2,888	31.48
British:			
Yorkshire	40,091	36,102	90.05
Total, 1956	40,091	36,102	90.05
Total, 1955	31,262	20,285	64.89
Foreign:			
Hart. Live St.	34,208	46,897	137.09
Ins. Co. of N.A.	559	.....	.....
Total, 1956	34,767	46,897	134.89
Total, 1955	35,177	19,923	56.65
Gr. Tot., 1956	80,208	86,783	108.24
Gr. Tot. 1955	75,613	42,101	57.00

Provincial Licensed Companies

	Net prems. written $	Net claims inc. $	Ratio %
	1956		
Co-operators	4,329	2,140	51.60
Lloyds	139,086	52,343	39.35
Total	143,315	55,483	39.71

Earthquake

	Net prems. written $	Net prems. earned $
	1956	
Canadian Cos.:		
British Northwestern	59	25
British America	330	234
British Canadian	6	207
British Empire	29	30
Canadian Fire	278	337
Canada Security	97	25
Caledon-Can.	283	180
Canadian Indemnity	—505	744
Canadian Reinsurance	760	403
Guardian Insurance	164	70
Halifax	189	167
Imperial Guarantee	178	162
Lond. & Lancs. Guar.	24	—30
Mercantile & G. of C.	1,895	1,032
Mercantile Insurance	.....	.....
Occidental Fire	305	216
Pacific Coast	50	33
Security National	15	6
Reliance	187	666
Western	2,346	1,084
Total, 1956	6,409	5,591
Total, 1955	6,690	5,656
British Cos.:		
Alliance Assurance	4,278	3,330
Anglo-Scottish	50	33
British Crown	97	29
British Law	30	25
Caledonian Insurance	1,004	908
Car & General	—307	—137
Century	784	408
Eagle Star	153	52
Employers' Liability	995	561
Guardian Assurance	489	548
Guildhall	119	90
Law Union and Rock	233	142
Lombard	437	135
London & Lancashire	1,530	3,152
London Assurance	781	556
Motor Union	—103	—68
National Provincial	—103	—68
North British	747	559
Norwich Union	480	124
Pearl	2,524	1,683
Phoenix Assurance	2,133	1,832
Prudential Assurance	209	129
Railway Passengers	174	161
Royal Exchange	787	1,918
Scottish Union	504	356
State Assurance	45	30
Sun Insurance Office	3,033	1,705
Total, 1956	21,068	18,659
Total, 1955	18,712	15,018
Foreign Cos.:		
Aetna Insurance	343	1,594
American National	37	71
Boston Insurance	212	119
Caledonian-American	—117	.....
Connecticut Fire	196	709
Continental Insurance	—83	266
Eagle Fire	49	13
Equit. Fire & Marine	39	140
Fidelity-Phenix	175	375
Fireman's Fund	1,823	1,163
Great Amer. Insur.	702	1,344
Hartford Fire	11	1,188
Home Insurance	1,383	909
Insur. of N. A.	489	645
Ins. Corp. of Ireland	256	191
Liberty Mutual Fire	63	107
Liberty Mutual Ins.	43	21
Michigan	30	38
Monarch of Ohio	759	536
New England	41	37
New Hampshire	7	5
N. York Underwriters	2,532	1,604
Niagara	201	159
North River	293	257
Phoenix of Hartford	325	1,158
Prov. Washington	—224	249
St. Paul Fire	—186	891
Springfield	1,354	1,233
Svea-Norman	258	190
Travelers Fire	—1,044	—1
United States Fire	89	127
Westchester	279	345
Total, 1956	10,139	15,743
Total, 1955	20,794	14,586
Grand Total, 1956	37,616	40,014
Grand Total, 1955	48,196	35,260

Provincial Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Citadel	35	.....	.....
Lloyds	28,013	76	0.30

Public Liability

(Fed. & Prov. Licensed Companies)

(A)—GROUP EXPERIENCE:

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
	1956		
British American-Western:			
British Empire	60,430	29,737	49.24
British America	143,879	70,784	49.18
British Cdn.	29,260	14,431	49.32
Imperial Guar.	89,858	44,180	48.17
Western	311,290	153,919	48.13
Total	634,743	313,051	48.19
Canadian:			
Cdn. Fire	107,306	39,269	83.19
Cdn. Indem.	547,663	425,654	77.61
Total	654,971	514,323	78.53
Canadian General:			
Cdn. Gen.	469,800	165,197	34.34
Toronto Gen.	400,745	137,616	34.34
Total	870,545	305,813	34.34
Commerce:			
Cdn. Mercantile	54,422	35,103	60.09
Comm. General	54,422	35,103	60.09
Total	116,844	70,206	60.09
Century:			
Anglo-Scot.	30,601	22,262	72.77
Century	35,746	—638	.....
Pacific Coast	6,687	3,411	51.00
Total	73,034	25,041	34.29
Comm. Union:			
Canada Acc.	92,446	31,111	33.65
Com. Un. As.	135,056	90,043	66.67
Ocean Acc.	180,377	121,770	67.51
Union Assur.	57,135	11,940	20.90
Total	465,014	254,864	54.81
Dominion General:			
Casualty	61,873	48,065	77.72
Dom. Gen.	261,021	126,635	48.53
Total	322,894	174,740	54.12
General Acc. of Can.			
Gen. Acc. of C.	547,158	353,475	64.60
Gen. A. F. & L.	97,286	39,990	41.11
Total	644,474	393,473	61.05
London Assur:			
Guildhall	85,513	15,270	17.86
London Assur.	91,214	34,932	27.35
British Law	28,504	6,596	23.14
Citadel	22,789	10,813	47.46
Total	228,020	67,610	29.27
London & Lancashire:			
Lon. & Lanc. G.	310,346	183,270	59.05
Law. Un. & R.	175,862	—11,248	.....
London & Lanc.	3,253	133	4.11
Total	489,461	172,155	35.17
Massie & Renwick:			
Dominion Ins.	36,546	31,814	38.76
Met. Casualty	353,438	193,855	54.85
Total	439,984	225,679	51.29
Legal & General:			
Legal & Gen.	16,122	6,027	37.38
Licen. & Gen.	5,819	2,191	37.65
Stand. of N. Z.	4,372	1,642	37.56
Br. Comm'w'th	2,914	1,097	37.65
Total	29,227	10,957	37.49
New Zealand:			
New Zealand	23,185	5,028	21.69
Bal. Marine	2,064	1,077	52.18
United Scot.	2,171	1,077	49.61
Total	27,420	7,182	26.19
Northern:			
North. Assur.	107,602	51,405	47.77
Lon. & Scot.	17,234	1,145	6.64
World Marine	30,250	19,901	65.48
Total	155,086	72,451	46.72
Norwich Union:			
Can. Sec.	62,259	32,727	84.69
Norwich Un.	202,461	108,415	53.55
Total	264,720	141,142	80.87
North British:			
Occidental Fire	13,514	—1,090	.....
North British	176,988	134,902	76.22
Rly. Passenger	59,963	97,145	162.01
Total	250,465	230,957	92.21
Phoenix of L.:			
Phoenix Assur.	250,307	126,599	50.58
London Guar.	199,398	99,582	49.94
Union Marine	54,670	28,133	51.46
Acadia	53,743	27,583	51.32
Total	558,118	281,897	50.51
Royal Exchange:			
Car & Gen.	24,025	21,462	89.33
United British	42,043	20,358	48.42
Motor Union	24,134	18,984	78.73
State Assur.	42,043	20,358	48.43
Roy. Exchange	40,983	—2,499	.....
Local Gov't.	42,043	20,358	48.42
National Prov'l	42,043	20,358	48.42
Total	257,304	119,389	46.40
Royal Liverpool:			
Globe Indem.	153,349	69,027	45.04
Liverp'l L. & G.	261,091	117,603	45.04
Royal Insur.	629,284	163,109	25.92
Hudson Bay	76,625	34,514	45.04
Liverp'l Man.	76,625	34,514	45.04
Total	1,196,974	418,767	34.99
Shaw & Begg:			
Consolidated	19,043	7,349	38.59
Federal Fire	20,403	13,740	67.34
Wellington	28,565	13,019	45.58
Bankers Ship.	1,467	178	12.13
Total	69,478	34,286	49.35
Sun:			
Imperial Ins.	7,324	3,680	46.42
Sun Insur.	64,063	47,045	73.44
Total	71,947	50,705	70.48
Travelers:			
Travelers Ind.	148,644	144,873	97.47
Travelers Ins.	193,284	60,974	31.55
Total	341,928	205,832	60.20
U. S. Fidelity:			
U. S. Fid. & G.	544,346	132,219	24.29
Fidelity Insur.	144,834	93,618	64.64
Total	689,180	225,837	32.77
Yorkshire:			
Yorkshire	99,590	68,127	68.41
Lon. & Prov.	17,971	5,509	30.65
Total	117,561	73,636	62.64

(B)—INDIVIDUAL COMPANIES:

Aetna Cas.	65,188	2,278	3.49
Aetna Ins.	83,738	53,299	61.01
Alliance Assce.	39,973	23,002	55.14
Alpina	16,002	4,812	25.76
Amer. Auto.	4,208	1,024	24.33
Amer. Mut.	2,250	2,585	64.66
Amer. Ins.	39,456	8,714	42.19
Am. Surety	18,128	1,007	5.55
Angio-Can.	264	40	15.15
Atlas	21,691	23,206	28.41

Machinery

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Canadian Cos.:			
Boiler Insp.	589,696	181,596	30.83
Gen. Acc. of C.	232,344	101,927	43.85
Globe Ind.	2,147	—119	.....
Guard. Ins.	5,585	.....	.....
Hudson Bay	1,074	—60	.....
Liverp.-Man.	1,074	—60	.....
Merc. & Gen. of Canada	903	.....	.....
Scott. Can.	13,310	12,614	94.77
Total, 1956	846,333	295,892	34.96
Total, 1955	711,873	217,747	30.58
British Cos.:			
Empl. Liab.	34,431	8,172	23.02
Guard. Ass.	9,102	.....	.....
Liverp. & Lond. & Globe	3,630	—302	.....
Merc. & Gen.	518	.....	.....
Ocean Acc.	278,101	160,650	57.56
Royal Ins.	8,104	—442	.....
Yorkshire	192	.....	.....
Total, 1956	335,107	168,177	49.29
Total, 1955	269,802	—831	.....
Foreign Cos.:			
Fidelity & Cas.	2,299	.....	.....
Gen. Reins.	51,257	.....	.....
Hartford Steam Boiler	33,940	—813,978	.....
Lumbermen's Mut. Cas.	147,979	48,068	32.36
Maryland Cas.	239	.....	.....
Mut. Boiler	412,570	34,334	8.32
Trav. Ind.	82,513	82,539	63.67
Total, 1956	729,897	—678,037	.....
Total, 1955	756,783	2,747,969	363.09
Gr. Tot., 1956	1,911,340	—816,982	.....
Gr. Tot., 1955	1,738,388	3,994,685	170.94

Provincial Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio %
	1956		
Lloyds	54,262	—82,250	.....

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Casualty Insurance Companies

(Continued from page 54)

Employers' Liability

Federal Licensed Companies:

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
1956			
Canadian Cos.:			
Acadia	7,835	2,927	37.36
Beaver	280	1,216	320.00
Brit. Amer.	26,939	7,205	34.41
Brit. Candn.	3,192	1,118	35.03
Brit. Empire	8,950	3,049	34.07
Brit. N'west'n	6,365	1,860	29.22
Caledon.-Can.	785	2,392	304.71
Can. Accident	26,974	12,037	41.77
Can. Security	11,931	3,388	28.07
Cdn. Fire	7,798	3,747	48.05
Cdn. General	344,304	210,904	62.29
Cdn. Indem.	58,275	16,908	29.01
Cdn. Mercant.	41,392	23,199	56.31
Cdn. Retnsur.	4,629	3	0.05
Cdn. Surety	2,658		
Casualty	8,768	—7,921	
Comm. Gen.	41,302	23,199	56.21
Consolidated	1,418	47	3.31
Dominion Ins.	8,893	1,946	22.39
Dom. of Can. Gen.	34,179	—22,920	
Econom. Mut.	9,347	1,027	10.99
Federal Fire	1,519	5,546	365.11
Federation	24,088	11,179	46.39
Fid. Insur.	23,885	8,927	37.37
Fire of Can.	1,923	2,781	144.62
Gen. Accid. of Can.	170,873	92,884	54.34
Gen. Security	45,486	26,290	57.81
Globe Indem.	65,406	47,207	72.18
Gore District	28,766	20,329	70.67
Great Lakes	739		
Guardian Ins.	174,105	53,317	30.62
Halifax	29,468	6,095	20.68
Hudson Bay	32,703	23,603	72.17
Imp. Guar.	14,820	5,086	34.32
Imp. Insur.	4,380	3,389	75.09
Liverp'l-Man.	32,703	23,603	72.17
Lon. & Lan. Guar.	60,453	34,285	56.71
Mer. & Gen. of Canada	51,365	27,930	53.85
Natl. F. & Cas.	1,035	1,497	144.64
Occid'l Fire	5,695	1,309	22.99
Pacific Coast	300	25	8.33
Progressive	3,510	580	16.52
Rel. of Can.	3,939	1,660	39.70
Scottish Cdn.	2,074	1,578	76.08
Toronto Gen.	281,621	171,153	60.77
Wellington	2,127	377	17.72
Western	51,141	17,383	33.99
Total, 1956	1,768,739	874,504	49.43
Total, 1955	1,361,804	613,411	39.38
British Cos.:			
Alliance Assur.	10,251	4,074	39.74
Anglo-Scot.	4,675	2,510	53.69
Atlas	18,210	8,230	45.21
Aviat'n & Gen.	550	16	2.91
Brit. Aviation	24,290	19,696	81.09
British Law	4,691	884	18.84
Caledon. Ins.	4,014	12,084	301.30
Car & Gen.	4,648	2,925	62.93
Century	6,603	2,744	41.56
Com. Un. Ass.	27,238	8,400	30.84
Cornhill	436	12	2.75
Empl'rs' Liab.	396,097	79,005	26.68
Gen. Acc. Fire and Life	161,157	85,625	34.52
Guardn. Ass.	4,910	2,327	47.39
Guildhall	14,073	3,339	23.73
Law Un. and Rock	64,486	29,279	45.40
Liverp'l & Lon. & Globe	111,433	80,427	72.18
Local Govt.	8,135	5,419	66.61
Lon. & Prov.	3,979	—35	
Lon. and Scot.	10,421	735	7.34
London Assur.	15,011	3,370	22.45
London Guar.	31,899	17,265	54.14
Merc. and Gen.	37,815	37,860	100.16
Motor Union	4,648	3,096	66.61
Nat. Prov.	8,135	5,419	66.61
North Brit.	77,978	29,682	38.06
North'n Assur.	49,802	30,009	60.26
Norwich Un.	61,993	15,049	25.28
Ocean Accid.	34,929	14,918	42.71
Orion	13,165	881	6.69
Pearl	4,253	538	12.81
Phoenix Assur.	38,683	13,172	36.10
Provincial	1,371	1,045	82.22
Prud. Assur.	963,177	329,986	58.53
Railway Pass.	1,412	—337	
Royal Exch.	4,948	2,423	72.84
Royal Ins.	349,170	180,925	72.42
Scot. Met.	2,223	784	34.37
Scot. Un.	1,096	248	22.63
State Ass.	8,135	5,419	66.61
Sun Insur. Off.	4,947	664	13.42
Un. Assur.	25,670	7,770	30.27
U. of Canton	39,400	7,901	20.05
Union Marine	7,925	2,927	36.89
United Br.	8,135	5,419	66.61
World Auxil.	408		
World Mar.	22,930	21,466	93.62
Yorkshire	26,498	11,023	41.60
Total, 1956	2,113,574	1,058,077	50.05
Total, 1955	1,862,605	660,422	35.46
Foreign Cos.:			
Aetna Casualty	3,191	13,532	424.07
Aetna Insur.	11,781	1,618	13.77
Alpina	648		
American Ins.	3,179	836	26.30
Comm. Insur.	2,648	1,252	47.28
Conn. Fire	4,126	1,639	39.70
Cont. Casualty	7,838	643	8.20
Employ. Mut. Liab.	255		
Employ. Reins.		2,218	
Equit. Fi. & M.	325	328	39.76
Fed. Insur.	29,121	7,768	27.62
Fid. and Cas.	2,626		
Fireman's Fnd.	8,574	2,356	27.48
G. Cas. of Am.	2,649	—231	
Gen. Reins.	9,634	23,696	248.80
Gt. Am. Indem.	18,262	2,908	15.38
Hartford Acc.	69,537	4,911	7.49
Helvetia Swiss	2,543	1,611	63.35
Home Fire	293	+66	56.66
Ind. Insur.	180,023	30,903	13.88
Insur. Corp. of Ireland	807	2,214	290.75
Liberty Mut. F.	3,288	30	0.91
Liber. Mu. Ins.	8,184	573	7.03
Lumbermen's Mut. Cas.	9,048	5,123	
Maryland Cas.	134,255	68,941	51.35
Metropoltn. C.	49,619	31,823	64.13
Michigan Fire	18	19	105.56
Milwaukee	33		
Natl. F. of H.	26,349	15,445	58.62
Phoenix of Hartford	8,911	3,757	39.89
Provid. Wash.	579		
St. Paul Fire	1,408	28	1.99
Svea-Norman	804	2,426	301.74
Switzerland	2,543	1,612	63.39
Transcontin'l	11,150	8,023	71.90
Travelers Fire	—221		
Travelers Ins.	196,798	35,121	17.67
Un. States Fid.	144,419	79,581	55.10
Westchester	713		
Zurich	71,045	3,292	21.67
Total, 1956	993,967	328,127	34.02
Total, 1955	923,153	428,333	46.18
Gr. Tot., '56	4,876,270	2,270,648	46.57
Gr. Tot., '55	4,347,562	1,703,168	39.11

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
1956			
Anglo-Can.	3,277	2,119	64.66
Citadel	3,747	674	17.98
Can. Nat.	9,155	5,155	56.30
Lloyds	345,096	123,712	35.85
Provident	570,439	261,824	45.91
United Provs.	52,592	24,148	45.91
Waterloo	977		
Total, 1956	985,284	389,632	40.51

Theft

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
1956			
Canadian Companies:			
Acadia	12,237	5,685	46.06
Baloise Fire	641	259	40.41
Beaver	230	500	151.52
Brit. America	35,302	15,830	45.03
Brit. Canadian	9,649	4,706	45.56
British Empire	13,726	5,943	43.29
Brit. N'western	36,394	21,345	30.87
Caledonian-Cdn.	2,465	1,732	71.08
Can. Accident	24,909	12,806	51.41
Can. Security	17,989	7,499	41.64
Canadian Fire	83,389	39,118	47.53
Cdn. General	72,892	16,315	22.39
Cdn. Home	7,483	5,525	73.24
Can. Indemnity	202,726	130,572	39.48
Cdn. Mercan.	16,916	6,296	37.22
Cdn. Reins	67,966	38,408	57.96
Cdn. Surety	50,885	14,223	27.96
Casualty	17,946	5,995	33.85
Commerce Gen.	16,916	6,296	37.23
Consolidated	10,103	4,041	40.00
Dom. Insur.	9,360	10,309	110.14
Dom. of C. G.	99,918	43,892	43.73
Economical M.	39,036	23,256	59.58
Federal Fire	10,824	4,573	40.40
Federation	19,720	8,798	44.59
Fidelity Insur.	61,707	49,446	80.13
Fire of Can.	3,068	1,591	51.86
Gen. Accident	108,987	69,290	63.58
Gen. Security	33,618	15,185	45.17
Globe Indem.	37,130	16,450	44.30
Gore District	39,579	18,132	38.32
Grain	10,162	1,406	13.83
Great Lakes	—17	645	220.36
Guardian Ins.	183,069	97,652	53.34
Halifax	53,005	20,777	39.20
Hudson Bay	18,565	8,225	44.30
Imperial Guar.	21,864	9,614	43.97
Imperial Insur.	5,366	1,330	23.51
Liverpool-Man.	18,565	8,225	44.30
Lon. & Lanc. G.	76,635	21,982	28.68
Mer. & G. of C.	80,942	21,349	26.34
Nat. Fire & C.	1,655	858	51.84
Occidental Fire	10,191	6,221	61.04
Pacific Coast	3,281	4,513	137.55
Progressive	8,376	3,730	44.53
Reliance of C.	10,668	7,786	72.86
Sask. Mut.	2,965	2,352	78.79
Scottish Cdn.	8,343	3,071	36.81
Toronto Gen.	59,639	13,351	22.39
Wawanesa	5,231	3,564	68.13
Wellington	15,154	5,975	39.43
Western	77,235	34,484	44.65
Total, 1956	1,805,515	858,750	47.56
Total, 1955	1,693,577	776,327	45.84
British Cos.:			
Alliance Assur.	13,111	4,888	37.28
Anglo-Scottish	10,589	5,676	53.58
Atlas	26,973	21,391	79.31
Brit. C'wealth	2,098	898	42.80
British Law	8,482	3,636	66.33
Caledonian Ins.	12,657	8,543	67.50
Car & Gen.	7,858	2,905	36.97
Century Insur.	12,358	12,186	98.61
Comm. Un. A.	31,620	13,610	43.04
Cornhill	2,561	249	9.72
Employers' L.	217,299	153,758	70.30
Gen. Acc. F. & L.	22,664	7,559	33.35
Guardian Ass.	42,619	23,309	54.69
Guildhall	16,122	11,124	69.00
Law Un. & Rk.	31,656	19,313	61.01
Legal & Gen.	11,748	4,941	42.06
Licenses & G.	4,235	1,797	42.43
Liverp'l & L. G.	63,258	28,030	44.31
Local Govt.	7,858	2,905	36.97
Lon. & Prov.	8,491	3,147	37.06
Lon. & Scot.	1,489	492	33.04
London Assur.	17,064	10,968	64.28
London Guar.	44,794	19,900	44.43
Merc. & Gen.	43,578	24,058	55.20
Motor Union	7,858	2,905	36.97
National Prov.	7,858	2,905	36.97
New Zealand	7,194	5,650	78.54
North British	41,713	20,734	49.68
North'n Assur.	60,403	35,535	58.86
Norwich Union	39,073	15,666	36.52
Ocean Accid.	60,296	13,009	21.58
Orion	9,369	769	8.21
Pearl	27,486	13,548	49.29
Phoenix Assur.	87,393	25,587	44.43
Planet	8	2	25.00
Provincial	5,432	5,375	98.95
Prudential A.	73,228	58,492	79.88
Queensland	721	156	21.64
Rly. Passeng's	6,797	4,387	64.54
Ryl. Exchange	35,476	30,534	86.07
Ryl. Insurance	144,987	62,944	43.41
Scottish Union	6,654	7,389	111.05
Stand. of N. Z.	3,113	1,347	43.27
State Assur.	7,858	2,905	36.97
Sun Insur.	19,741	5,568	28.21
Union Assur.	12,083	4,474	37.03
Un. of Canton	67,208	33,050	49.18
Un. Marine	13,798	5,685	44.42
United British	7,858	2,905	36.97
United Scottish	391	1,211	309.72
Victory	3,329	2,190	65.79
World Auxil'y	6,843	1,015	14.83
World Marine	17,587	1,149	6.53
Yorkshire	52,495	17,934	34.16
Total, 1956	1,481,641	769,813	51.94
Total, 1955	1,440,740	667,006	46.30
Foreign Companies:			
Aetna Casualty	743	256	34.36
Aetna Insur.	80,271	34,312	42.75
American Ins.	9,470	3,211	33.91
Amer. Surety	8,106	2,483	30.63
Baloise Marine	291	1,211	309.72
Bkrs. & Ship.	293	96	33.76
Buffalo	21	57	271.43
Central Mutual	4,745	5,611	118.25
Commer'l Ins.	20,170	9,054	44.89
Connecticut F.	11,202	8,154	72.79
Cont. Cas.	6,581	16,182	245.89
Cont. Insur.	22	37	160.87
Copenhagen	1,447	288	19.90
Employers Rein.	148		
Equitable Fire	2,240	1,631	72.81
Fed. Insur.	28,778	2,548	9.68
Federated Mut.	22,411	7,400	33.02
Fidelity & Cas.	1,373		
Fire Assoc.	3,302	3,154	95.52
Fireman's Fd.	19,250	20,627	107.15
Firemen's Ins.	41	29	70.73
Gen. Casualty	37,426	18,923	50.56
Gen. Reins.	23,867	11,671	48.90
G. Sec. of N.Y.	3,332	145	
Glens Falls	694	14	2.02
G. Am. Indem.	48,714	45,490	93.38
Gt. Am. Insur.	146		
Hartford Acc.	101,753	36,139	35.52
Hartford Fire	352	433	123.01
Helvetia	3,581	4,734	132.20
Home F. & M.	173	861	497.69
Home Insur.	78	156	200.00
Indemnity Ins.	460,010	227,699	49.50
Insur. Co. "Holl. of 1859"	10	40	400.00
Insur. C. Ire.	2,535	1,716	67.69
Jersey	65	61	93.85
Liberty Mut. F.	10,173	12,352	121.42
Liberty M. In.	5,711	—1,067	
Lum. M. Cas.	20,246	12,572	62.10
Maryland Cas.	104,603	35,298	33.58
Metro. Cas.	112,142	54,148	48.29
Michigan Fire	32	24	75.00
Milwaukee Ins.	280		
Nat.-Ben Frank.	174		
N. F. of Hart.	38,943	25,634	72.04
Netherlands In.	65	261	401.54
New England	42	33	78.57
N. Y. U'writers	438		
Niagara	—52		
Nordisk	1,532	1,636	107.49
N'western Mut.	13,702	3,685	19.04
N'western Nat.	229	25	10.92
Ohio Farm. Ind.	4,857	1,794	36.94
Pacific Fire	533	169	32.73
Phoen. of Hart.	18,176	13,455	74.03
Prov. Wash.	5,081	2,179	42.89
St. Paul Fire	2,661	229	8.61
Sec. N. Haven	7,304	7,125	96.47
Springfield	507	269	53.06
Svea-Norman	2,971	2,372	79.84
Switzerland	3,581	4,719	131.78
Transcont'l	24,962	8,975	35.96
Travelers Ind.	259,754	106,435	40.98
Union Reins.	1,677	389	36.12
U. S. Fidelity	213,127	117,922	55.33
U. S. Fire	1,179	180	15.27
Unity Fire	87	70	80.46
Westchester F.	1,217	152	12.49
Zurich	74,340	36,755	49.44
Total, 1956	1,839,343	931,908	50.95
Total, 1955	1,793,635	719,155	44.09
Gr. Tot., 1956	5,116,177	2,760,271	53.95
Gr. Tot., 1955	5,117,166	2,359,971	50.03

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio %
1956			
Anglo-Can.	113	70	61.94
Can. Nat.	3,788	1,389	37.21
Citadel	4,242	2,547	60.04
Lloyd's	240,812	134,701	51.78
Pilot	9,452	1,974	20.81
Provident	73,224	31,427	42.93
United Provs.	2,007	1,391	64.32
Waterloo Mut.	10,588	3,588	33.88
Total	344,228	167,007	48.52

Real Property

Federal Licensed Companies

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
1956			
Canadian Cos.:			
Acadia	1,916	1,541	80.43
Baloise Fire	124		
Beaver	280	66	23.43
Brit. America	6,712	3,310	52.39
Brit. N'western	123		
Caledonian-Cdn.	13	264	2,030.77
Canada Accid.	3,058	2,854	93.33
Can. Security	346	—66	
Cdn. Commerce	94	96	
Cdn. Equity	11		
Cdn. Mercantile	297		
Cdn. Reins	5,775	2,685	46.49
Cdn. Surety	881	14	1.63
Commerce G.	297		
Federation	1,576	1,005	63.77
Gen. Accident	283	—200	
Gen. Security	2,704	5,577	206.29
Globe Indem.	3,514	3,411	97.07
Great Lakes	486	1,650	339.51
Guar. Co. N.A.	201	50	24.88
Halifax	30	—182	
Hudson Bay	1,757	1,706	97.10
Imperial Insur.	—842	27	
Liverp'l Man.	1,757	1,706	97.10
Lon. & Lanc. G.	78		
Mer. & Gen. C.	6,953	18,199	261.72
Mercan. Insur.	2,768	44	1.59
North West F.	1,696	975	88.96
Occidental Fire	95		
Pacific Coast	553	1	0.18
Perth Mutual	45		
Progressive	1,139	119	10.45
Reliance of C.	3,168	53	1.74
Security Nat.	48		
Stanst'd and Sh.	—17		
Western	10,153	5,256	51.77
Total, 1956	37,465	50,247	67.61
Total, 1955	37,996	4,790	12.63
British Cos.:			
Alliance Assur.	227,035	210,738	92.82
Anglo-Scottish	549	1	0.18
Atlas	1,572	322	20.48
Br. & Europ'n	548	312	56.93
Brit. C'wealth	—2	283	
British Crown	69		
British General	1,370	1,218	88.91
British Law	4,637	1,185	25.56
Caledonian	66	1,320	2,000.00
Century	3,443	—3	
Comm. Un. As.	9,458	7,307	77.26
Co-op. Insur.	37		
Cornhill	20		
Eagle Star	429		
Employers' L.	15,583	41,708	267.63
Eng. & Amer.	1,608	742	46.14
Essex & Suff'k	203	7	3.45
G. Acc. F. & L.	657	98	14.92
Guardian Ass.	8,607		
Guildhall	13,202	1,185	8.98
Indem. Marine	4,864	—759	
Law Un. & R.	241	—428	
Legal & Gen.	3,391	1,572	46.36
Licenses & G.	307	562	189.58
Liverp'l & L. G.	10,045	12,577	128.19
Lon. & County	20		
Lon. & Lancs.	89,622	20,096	22.96
Lon. & Prov.	826	—77	
Lon. & Scot.	666		
London Assur.	8,675	3,751	43.24
London Guar.	1,397	956	68.43
Merc. & Gen.	5,713	15,798	276.52
North British	1,589		
North'n Assur.	23,590	1,209	5.13
Norwich Union	4,936	—793	
Ocean Accid.	4,671	2,679	57.35
Orion	377		
Palatine	3,287	2,922	88.93
Patriotic	204		
Pearl	2,348	10,517	447.84
Phoenix Assur.	19,354	13,327	68.85
Planet	202		
Provincial	37		
Prudential Ass.	180,605	189,416	117.94
Queensland	1,452	1,810	124.66
Rly. Passengers	94		
Reinsur. Corp.	3,218	2,283	70.94
Reliance Mar.	5,575	3,961	53.47
Royal Insur.	21,868	57,320	262.12
Scottish Insur.	136	25	18.38
Scott. Metro.	149		
Scottish Union	5,104	713	13.97
Sea	838	3,271	390.09
Stand. of N. Z.	167	427	255.69
Sun Insur.	15,224	3,191	20.96
Union Assur.	5,235	4,628	88.40
Un. of Canton	8,389	54,084	644.70
Union Marine	698	478	68.48
Victory	4,332	5,965	137.70
World Auxil'y	877	500	57.09
World Marine	2,310		
Yorkshire	7,954	4,437	55.78
Total, 1956	699,336	681,114	97.39
Total, 1955	327,731	233,046	71.72
Foreign Cos.:			
Aetna Casualty	2,510	946	37.69
Aetna Insur.	95,158	63,948	67.13
Agricultural	4,597	3,230	53.01
Alpina	1,971	1,087	53.63
Amer. Central	1,096	975	88.96
Amer. Insur.	13,349	—285	
Amer. National	683	—144	
Amer. Union	679	863	126.95
Baltica	1,970	1,906	97.77
Boston Insur.	100	33,100	
California	348	487	93.87
Camden Fire	1,008	742	46.14
Centennial	614		
Connecticut F.	3,333	57	1.71
Cont. Insur.	6,779	2,310	34.08
Copenhagen R.	6,338	3,116	49.18
Eagle Fire	138	—30	
Equitable Fire	989	11	1.94
Federal Insur.	1,371		
Fidelity-Phenix	3,594	4,276	118.95
Fire Assoc.	1,383	435	31.18
Firemen's Fd.	112,917	17,385	15.40
G. Ins. of Am.	1,006	340	34.45
G. Secur. N.Y.	7,882	20,562	
Glens Falls	272	123	45.22
Gt. Amer. Ins.	17,073	—3,811	
Hanover Fire	1,406	—496	
Helvetia	185	69	38.76
Home F. & M.	562	121	21.53
Home Insur.	5,795	23,680	862.20
Insur. Co. N.A.	5,120	1,772	34.87
Insur. C. of Ire.	13	264	2030.77
Metropolitan F.	2,088	889	42.58
Michigan Fire	1,095	482	44.57
Nat. Fire Hart.	22,306	3,250	14.57
Netherlands I.	43	14	32.56
New England	1,480	651	44.39
N. Y. U'writers	14,407	8,614	59.79
Nordisk	2,130	2,209	104.28
North African	6,297	3,055	48.59
N'eastern Ins.	2,097	929	44.30
North River	3,684	1,873	51.17
Phoenix Hart.	7,190	111	1.54
Prov. Wash.	29,381	7,515	25.60
St. Paul Fire	7,343	26,271	357.73
Sec. N. Haven	73	10	13.89
Skandia	2,535	37	1.46
Skandinavia	1,224	1,506	130.39
Springfield	21,907	8,230	37.57
Standard Insur.	3,618	1,373	37.95
Stonebrand	2,038	2,342	115.60
Svea-Norman	73	832	1,141.10
Switzerland G.	557	200	35.91
Transcont.	589		
Union Reins.	1,845	2,345	131.89
U. S. Fidelity	708		
U. S. Fire	3,797	1,863	49.07
Unity Fire	41	41	100.00
Univer. Reins.	1,871	1,956	104.85
Westchester F.	7,982	3,784	47.53
World Fire	5,188		
Total, 1956	453,581	269,220	59.35
Total, 1955	335,636	163,286	48.65
Gr. Tot., 1956	1,210,382	1,000,681	82.67
Gr. Tot., 1955	701,353	403,151	57.48

PROVINCIAL LICENSED COMPANIES

	Net prems. earned $	Net claims incurred $	Ratio claims to prems. earned %
1956			
Citadel	475	257	54.10
Can. Nat.	46		
Lloyd's	207,413	—40,952	
Store Brand.	2,026	2,342	115.59
Total, 1956	209,960	—38,353	

(Continued on page 56)

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Railway Passengers Assurance Company | The Occidental Fire Insurance Company

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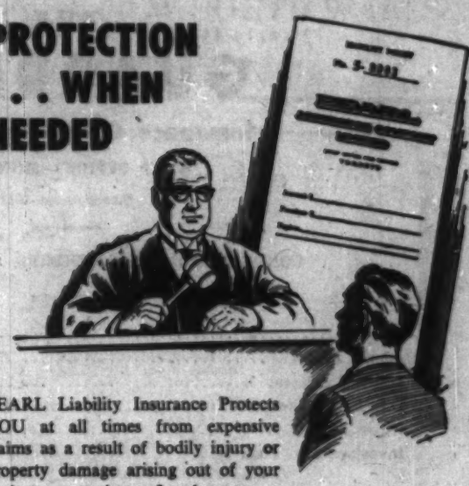

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Uberrima Fides

(THE UTMOST IN GOOD FAITH)

The British America ASSURANCE COMPANY

December 31st, 1956

ASSETS

Cash in Banks	1,313,736
Securities	16,355,186
Other Assets	2,242,243
TOTAL ASSETS	$19,911,165

LIABILITIES

Provision for Claims in course of Settlement	5,424,367
Reserve for Unearned Premiums	5,523,325
Reserve for Contingencies	1,266,000
Other Liabilities	1,314,735
TOTAL LIABILITIES	$13,528,427
Capital Stock 750,000	
Shareholders' Surplus 5,632,738	
SURPLUS FOR PROTECTION OF POLICYHOLDERS	6,382,738
	$19,911,165

124 YEARS

Incorporated in Upper Canada 1833

DIRECTORS

SIR PAUL BENTHALL, K.B.E.
W. M. COX, Q.C.
FRANK J. ERWOOD
ERNEST C. GILL, F.S.A.
J. G. HUNGERFORD
P. J. B. LASH, Q.C.
JOHN L. McCARTHY
NEIL J. McKINNON
W. E.

Casualty Insurance Companies

(Continued from page 55)

Personal Property

Federal Licensed Companies

	Net prems. earned	Net claims incurred 1956	Ratio
Canadian Cos.:	$	$	%
Acadia	107,204	83,231	48.43
Alliance Fire	3,341	1,279	39.18
Beaver	30,817	33,725	109.44
Brit. Amer.	206,342	150,221	50.69
Brit. Can.	5,468	2,951	53.97
British Emp.	19,300	5,253	50.99
Brit. Norw.	171,582	125,025	72.97
Caled-Can.	16,992	5,570	50.44
Can. Accid.	107,513	75,011	69.77
Can. Secur.	41,536	27,725	66.75
Can. Com.	12,924	10,703	82.81
Can. Fire	102,628	54,134	52.75
Can. General	89,913	35,854	39.88
Can. Indem.	125,466	70,740	56.38
Can. Merc.	36,152	26,949	74.76
Can. Reinsur.	100,955	73,256	71.77
Can. Surety	60,248	20,819	34.56
Casualty	26,774	16,480	57.27
Com. General	26,152	20,040	76.76
Com'wealth	12,764	5,733	45.07
Consolidated	29,611	16,737	57.76
Dom. Insur.	24,355	17,424	70.96
Dom. Can. G.	173,332	77,143	44.78
Econ. Mutual	73,293	21,221	28.95
Federal Fire	31,004	18,333	58.66
Federation	33,550	44,421	62.95
Fire of Canada	5,102	7,175	138.25
Gen. Acc. of C.	127,393	68,013	53.39
Gen. Security	70,377	72,338	102.34
Globe Indem.	109,648	62,450	56.95
Gore District	102,398	61,853	60.40
Great Lakes	21,197	22,378	71.73
Guar. Co. N.A.	12,178	6,089	49.84
Guardian Ins.	210,477	125,777	59.76
Halifax	169,186	53,094	48.63
Hudson Bay	54,824	31,225	56.95
Imperial Guar.	12,809	7,028	54.88
Imperial Ins.	27,782	25,248	90.92
Lvrpool-Man. Lon. & Lancs.	84,824	31,225	36.95
London-Canada	1,939	4,731	241.80
Merc. & G. of C	27,403	16,883	60.53
Merc. Ins.	184,041	141,941	77.12
Merit	1,807	1,140	63.09
Nat. Fire & C.	433,114	136,296	31.47
N.W. Fire	2,793	3,866	138.42
Occidental Fire	2,206	792	35.90
Pacific Coast	55,450	27,893	50.30
Perth Mutual	27,938	23,677	84.75
Port. la Prairie	1,421	550	39.34
Progressive	15,606	8,836	56.62
Reliance of C.	33,929	29,026	85.55
Sask. Mutual	188,516	84,010	44.56
Scot. Canadian	71,307	40,938	57.27
Security Nat.	18,803	6,827	36.31
Stan. and Sher.	4,483	6,067	135.70
Toronto Gen.	1,056	4,813	455.68
Traders Gen.	73,563	29,333	39.88
Wawanesa	56,367	29,339	52.37
Wellington	182,942	77,110	50.42
	43,517	25,191	57.89

THE

GUARDIAN

Insurance Company of Canada

HEAD OFFICE — MONTREAL

Incorporated 1911

CONDENSED BALANCE SHEET — 31st DECEMBER 1956

ASSETS

Cash	$ 851,949
Agents' Balances	1,768,123
Accrued Interest	77,392
Due from Reinsuring Companies	121,590
Other Assets	207,680
Investments — book value (Department of Insurance Valuation — $10,273,676)	9,842,686
	$12,869,420

LIABILITIES

Outstanding Claims	$5,389,771	
Less: Reinsured	1,463,841	$ 3,925,930
Due to Reinsuring Companies		268,388
Other Liabilities		258,658
Premium Reserve		4,418,277
Reserve for Unlicensed Reinsurance		429,630
Other Policy Reserves		30,732
Additional Protection for Policyholders —		
Capital Paid In	375,000	
General Reserve	1,350,000	
Surplus	1,812,805	3,537,805
		$12,869,420
Net premiums written in 1956		$9,669,276
Revenue from Investments		$ 388,685

INSURANCES TRANSACTED

Fire, Accident and Sickness, Employers' Liability, Public Liability, Burglary, Automobile, Fidelity Guarantee, Surety, Plate Glass, Steam Boiler, Machinery, Explosion, Sprinkler Leakage, Inland Transportation, Personal Property Floater, Multi Peril.

	Net prems. earned	Net claims incurred 1956	Ratio
	$	$	%
Western	489,311	229,597	51.05
Total	4,583,574	2,543,709	58.47
Total, 1955	3,723,218	1,694,153	45.33
British Cos.:			
Alliance Assur.	413,182	682,250	165.36
Anglo Scottish	28,989	27,474	94.77
Atlas	74,211	38,353	51.55
Brit. and Euro.	1,058	263	24.68
Br. Com'wealth	6,706	6,552	97.70
British Crown	25,243	23,673	123.65
British Gen.	2,933	1,179	40.17
British Law	40,363	18,199	45.08
British Oak	15,446	12,734	82.39
British Traders	367	194	52.86
Caledonian Ins.	74,523	41,887	56.21
Car. and Gen.	14,381	11,364	79.13
Century	92,635	49,963	53.94
Com. Un. Ass.	201,597	123,169	61.11
Contingency	297		
Co-op. Insur.	6,566	253	4.19
Cornhill	12,345	5,725	46.38
Eagle Star	109,344	62,796	57.48
Employrs Liab.	299,126	244,734	81.82
Eng. & Amer.	32,068	29,253	91.23
Essex and Suf.	5,965	4,635	51.70
Gen. Acc. Fire	92,439	35,061	38.83
Guard. Assur.	99,024	153,961	155.38
Guildhall	162,221	102,901	63.43
Indem. Marine	32,012	29,203	91.23
Law Un. & R.	11,225	9,378	83.55
Legal and Gen.	36,678	49,175	134.06
Licenses & G.	14,374	13,794	97.33
Liverp. & Lon. & Globe	217,980	130,307	59.78
Local Govern.	14,361	11,364	79.12
Lombard Ins.	902	1,536	166.58
Lon. & County	3,386	1,935	57.15
Lon. & Lancs.	370,796	454,282	79.59
Lon. & Prov.	27,075	9,693	35.80
Lon. & Scot.	29,597	15,845	53.54
Lon. Assur.	373,505	229,353	61.41
Lon. Guar.	28,537	14,699	51.51
Marine	89,527	26,103	29.06
Merc. & Gen.	104,871	106,938	101.96
Motor Union	14,361	11,364	79.13
Nat. Provincial	14,361	11,364	79.13
New India	869	524	54.55
New Zealand	59,656	28,438	47.65
North British	158,388	70,812	44.59
North. Assur.	300,746	214,449	71.31
Norwich Un.	266,587	182,214	68.35
Ocean Accid.	293,019	168,064	57.36
Orion	270,393	232,111	85.84
Palatine	6,947	2,625	38.79
Patriotic	6,737	3,686	54.71
Pearl	221,546	186,771	84.19
Phoenix Assur.	350,427	181,929	51.92
Planet	3,233	2,413	63.12
Provincial	20,197	25,651	85.65
Prudential As.	863,748	693,191	80.25
Queensland	85,687	58,935	68.77
Riwy Passeng.	35,442	13,576	38.30
Reinsur. Corp.	74,686	53,117	71.12
Reliance Mar.	160,400	87,354	54.46
Royal Exchge.	73,422	63,078	85.91
Royal Insur.	565,775	317,254	56.07
Scot. Insur.	56,200	44,447	79.09
Scot. Metro.	48,937	25,632	52.38
Scot. Union	82,106	51,231	62.40
Sea	56,715	71,514	126.09
Stand. of N.Z.	9,212	8,997	97.23
Stand. Marine	944		
State Assur.	14,361	11,364	79.13
Sun Insur.	80,789	42,000	51.99
Union Assur.	79,896	34,124	42.87
Un. of Canton	1,072,468	709,171	66.13
Union Marine	14,103	7,326	51.95
United British	14,361	11,364	79.13
United Scot.	2,576	6,092	236.49
Victory	130,823	105,358	80.53
World Auxil'y	26,704	41,759	156.38
World Marine	18,579	19,495	104.93
Yorkshire	154,140	122,095	79.21
Total	9,080,166	6,703,353	73.83
Total, 1955	7,215,720	3,696,002	51.08
Foreign Cos.:			
Aetna Casualty	238,074	127,063	53.37
Aetna Insur.	871,708	721,804	82.80
Agricultural	126,463	72,059	56.98
Alpina	94,897	85,324	89.91
Americ'n Auto.	480	354	73.75
Americ. Cent.	2,234	1,139	50.96
Americ. Equit.	915	126	13.77
American Ins.	187,804	117,142	69.81
Americ. Man.	34,027	29,883	87.76
American Nat.	23,113	18,287	79.12
Amer. Surety	42,850	11,596	27.06
American Ug.	17,997	14,649	81.40
Baloise Marine	2,160	6,092	282.04
Baltica	76,332	63,784	83.56
Bankers and Shippers	19,781	8,943	45.21
Boston Ins.	164,334	115,257	70.14
Buffalo	20,687	13,443	64.98
California	1,434	396	27.62
Camden Fire	31,864	28,626	89.84
Centennial	12,661	9,580	75.67
Central Mutual	136,734	113,388	82.85
Citizens	299		
Connectict Fire	197,942	88,210	44.56
Contin'tal Cas.	32,590	3,396	10.42
Continenti Ins.	221,386	225,294	101.67
Copenhagen Reinsurance	52,006	49,330	94.85
Eagle Fire	21,407	12,472	58.26
Equitable Fire	39,588	17,642	44.56
Federal Ins.	365,027	364,313	99.80
Federated Mut.	234,210	116,327	51.88
Fidelity-Phenix	72,134	31,416	43.55
Fire Associat'n	122,045	100,834	82.62
Fireman's Fnd	984,781	754,724	76.64
Fireman's Ins.	1,731	722	41.71
Gen. Ins. of A.	214,848	90,315	42.04
Gen. Security of N. Y.	56,483	61,144	
Glens Falls	47,853	9,806	20.49
Grt. Am. Ins.	510,663	389,344	76.24
Hanover	10,322	1,403	13.59
Hartford Fire	225,199	117,378	52.09
Helvetia Swiss	14,776	7,379	49.26
Home Fire and Marine	10,186	8,686	85.08
Home Insur.	782,282	585,243	74.81
Insur. Co. "Holland of 1859"	358	337	94.13
Ins. Co. of N.A.	1,222,928	872,930	71.38
Ins. Crp. of Ire.	14,900	8,409	56.44
Jersey	10,942	8,713	82.21
Liberty Mut. Fire	51,203	15,375	30.03
Liberty Mut. Insurance	3,897	80	2.05
Lumbermens Mut. Cas.	8,857	1,282	22.66
Merchants and Mfrs.	874	126	14.42
Metropol. Fire	10,902	9,197	83.67
Michigan Fire	28,769	20,156	70.06
Mill Owners Mutual	14,957	7,047	47.13
Milwaukee Ins.	82,180	64,310	78.28
Nat.-Ben Franklin	461,969	234,189	50.70
Nat. Fire of Hartford	265,147	365,906	138.00
Netherlands Insurance	2,330	2,188	93.91
Netherlands Lloyd	396	842	93.97
New England	38,358	26,875	70.06
New Hamp.	17,376	11,859	67.96
New York Fire	1,534	169	16.34
N. Y. Underwr.	398,638	320,070	80.41
Niagara Fire	54,383	33,030	60.74
Nordisk	100,736	92,289	91.61
North African	33,773	18,002	53.30
Northeastern Insurance	11,994	9,469	85.43
North River	113,962	58,500	51.32
Northwestern Mutual	125,980	45,223	35.90
Northwestern National	5,031	1,100	21.86
Ohio Farmers Indemnity	139	350	297.35
Ohio Farmers Insurance	5,747	348	6.06
Old Colony	2,200	973	26.05
Pacific Fire	22,928	10,185	45.21
Phil. Fire and Marine	13,490	14,072	104.31
Phoenix of Hartford	408,945	169,068	41.34
Prov. of Wash.	265,502	173,691	65.43
Reliance of Philadelphia	28,136	33,111	117.68
St. Paul Fire	811,072	653,837	80.61
St. Paul Mercury Insur.	13,691	4,292	34.61
Sec. Insur.	114,294	119,948	104.66
Sec. Mutual Casualty	494	437	88.46
Skandia	55,685	24,080	43.23
Skandinavia	31,306	24,057	76.84
Springfield	422,790	332,831	78.72
Standard Ins.	105,157	51,897	49.35
Storebrand	74,720	58,946	78.89
Svea-Norman	26,564	13,236	49.50
Switzerld Gen.	42,973	40,466	94.15
Transcntintl	189,243	162,879	86.07
Travelers Fire	163,259	61,211	37.49
Union Reins.	71,782	67,157	93.56
U. S. Fidelity	5,917	87	1.47
U. S. Fire	139,939	135,577	97.37
Unity Fire	2,511	3,086	122.86
Univer. Reins.	74,836	93,318	124.71
Westchester	239,695	135,166	56.39
World Fire	62,025	23,479	37.85
Zurich	82,969	67,593	81.45
Total	13,641,946	9,292,174	73.50
Total, 1955	10,732,127	5,541,925	51.66
Gr. Tot.	26,307,138	18,339,258	69.83
Gr. Tot., 1955	21,852,065	10,912,095	50.37

Provincial Licensed Companies

	Net prems. earned	Net claims incurred 1956	Ratio
	$	$	%
Anglo-Can.	905	1,559	172.26
Can. Nat.	8,477	6,677	78.76
Co-operators	40	8	20.00
Citadel	24,908	16,420	65.39
Lloyds	696,510	164,020	24.00
Pilot	53,513	29,584	55.29
Provident	283,434	201,629	70.53
Sterling	138		
Store brand	74,720	55,948	75.89
Total	1,091,725	476,844	43.80

Oil Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil Company

ALBERTA PACIFIC CONSOLIDATED OILS had a net profit of $84,124 in 1956, up slightly from a profit of $83,712 in 1955.

During the year the company participated in the successful drilling of two oil producers in the Rimbey and Joffre fields, reports J. Cowan Adam, president.

Acreage interests amounted to 333,578 acres in Alberta, B.C. and Manitoba. In the Bindloss area, where interests apply to 45,041 acres, a large gas reserve has been established by drilling seven wells with other interests and the gas will be marketed when the **Trans-Canada Pipe Line** takes Alberta gas this fall. Further wells will be drilled to fulfill the contract with Trans-Canada.

INCOME ACCOUNT

Years ended Dec. 31:	1956	1955
Prod'n revenue	$182,652	$150,058
Add: Royalties	2,743	5,335
Other revenue	14,813	15,010
Total net rev.	201,213	170,393
Less: Oper., gen. & admin. exp.	26,483	25,693
Depreciation	7,733	9,545
Depletion	627	1,300
Expl. costs	42,540	16,305
Income taxes	23,544	23,629
Net prof. & surp.	84,124	83,712

*Operating profit before devel. costs and income tax.

Earned per Share	$0.029	$0.029
Shares o/s at Dec. 31: Common, n.p.v.	2,901,758	2,901,758

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$269,476	$461,014
Invest. cost	188,031	32,209
Accts. rec.	32,678	33,302
Total curr. assets	610,185	526,525
Prep. chgs.	*1,694	*2,360
Lease, bk. value	189,434	183,616
Prop. int.†	32,084	37,070
Auto. & fixtures	2,326	3,152
Total assets	835,723	751,743
Accts., etc., pay.	4,818	7,968
Taxes pay.	21,543	19,969
Tot. curr. liab.	26,356	27,637
Depl. res.	29,578	28,588
Capital stock	2,405,035	2,405,035
Less: Well & dev. w/o	2,431,560	2,480,119
Capital surplus	172,190	171,210
Surplus	804,126	600,012

†After deprec. & dev. costs of
‡After deprec. of
*Included in current assets in co. accounts.

Working capital	883,829	598,888

Mining

BARVUE MINES had a net profit of $269,982 in 1956, equal to 8c a share, down sharply from a net of $1,862,385 or 58c a share in 1955.

Reasons for the drop were lower prices for zinc (13½c a lb., as against 17½c), a rise in exchange on U. S. funds, and a sharp drop in tonnage supplied to the mill in the last half of the year as a result of poor rock conditions encountered when the operation was converted from open-pit mining to an underground operation.

Underground mining preparations fell somewhat behind schedule due to encountering a series of large flows of water in certain sections of the tunnel and bad rock conditions on the sub levels which hindered advance of headings, says H. J. Knight, president.

However, these difficulties are being overcome and the rate of zinc production has been improving this year. It is expected that normal underground operations will be instituted by mid-year.

A limited amount of drilling below the 500 ft. level has indicated a block of ore between the 500 ft. and 650 ft. levels in the central part of the mined area and tentative plans are to remove this ore by continuing the tunnel to the 650 ft. horizon, M. A. Cooper, general manager, reports.

Continued ore testing in the mill laboratory resulted in a series of minor adjustments which increased zinc recovery and produced a higher-grade concentrate. A lead circuit was installed which produced 128 tons of lead concentrates in the last half of the year.

It was found that when lead content of the zinc concentrate approached 2% a small profit could be made by deleading the concentrate to produce a low-grade lead concentrate.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production	$3,194,473	$5,795,707
Less: Oper. exp.	2,659,078	3,623,028
Oper. profit	535,490	2,172,631
Less: Interest	265,513	310,527
Net prof. & surp.	269,982	1,862,384
Earned per Share	$0.004	$0.581
Shares outstanding at Dec. 31: Common, $1 par	3,205,560	3,205,560

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Concentrates	$69,890	$343,751
Accts. rec.	58,654	7,223
Supplies	451,739	370,527
Sinking fund bal.		796,602
Total curr. assets	580,283	1,420,213
Prep. exp.§	19,754	35,576
Prel. explor. exp., etc.	1,196,855	1,196,855
Other def. chgs.	711,806	235,799
Fixed:		
Min. cls. & rts.	160,852	160,852
Bldgs. & equip.	10,004,315	9,746,298
Total assets	12,673,865	12,901,593
Bank overdraft	2,327,277	696,910
Accts., etc., pay.	304,703	462,615
Loan partially def.		4,166,666
Taxes pay.		28,776
Total curr. liabs.	2,632,980	5,437,969
1st mtge. bonds	*3,783,695	1,294,000
Capital stock	641,695	641,695
Earned surplus	5,616,305	5,458,329

‡Included in curr. assets in co's report.
*After deducting $2,500,000 Series A bonds deposited with bank as collateral security.
†Excess of current liabs. over current assets.

OPERATING STATISTICS

	1956	1955
Tons milled	902,223	1,333,043
Average recovery	$3.54	$4.35
Ore reserves, tons	4,443,000	5,310,000
Grades: Zinc, %	3.5	3.6
Silver, oz.	1.3	1.3

Financial

WESTERN TRUST CO., Winnipeg, net profit of $36,625 for 1956 was 31% lower than 1955's $52,240.

	1956	1955
Liabs. to public, etc.*	$24,574	$34,385
Sh'holders' equity	1,694,847	1,678,222
*Secured by: Mtgs. & sls. agree.	506,943	530,314
Office premises, furn., etc.	65,881	65,500
Liquid assets	1,146,398	1,096,583
Total	1,719,221	1,723,097
Incl. bonds and stocks.		
Estates account	5,395,433	4,991,694
Net profit	36,625	52,240
Earnings per share	$5.03	$8.18
Paid	4.00	7.00

CREDIT FONCIER FRANCO-CANADIEN, Montreal, net profit for 1956 was $1,460,506, 11.1% higher than net profit of $1,314,170 for 1955.

	1956	1955
Liabs. to public, etc.?	48,917,016	47,203,101
Shareholders' equity	30,495,976	29,655,458
*Secured by: Mortgages	72,748,342	67,968,185
Realty for sale	7,809,053	1,369,352
Office premises	438,482	477,583
Liquid assets‡	3,595,625	6,944,394
Total assets	80,412,082	76,889,559
Incl. bonds and stocks.		
Net profit	1,460,506	1,314,170
Earned per Share†	$2.27	$2.04
Paid	2.00	1.75

†After deducting 5% statutory reserve.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

EMPIRE LOAN CO., Winnipeg, net profit of $18,736 for 1956 was 19.6% higher than 1955's $15,663.

Company showed $45,000 invested in **Fidelity Trust Co.** at Dec. 31, 1956 (nil a year earlier).

Annual meeting is on April 23.

As at Dec. 31:	1956	1955
Liabs. to public, etc.*	$20,290	$5,517
Shareholders' equity	592,473	577,827
*Secured by:		
Mtges. & sls. agree.	309,541	144,396
Loans and adv.	29,617	119,522
Real estate	148,781	195,101
Off. furniture	401	502
Liquid assets	74,443	122,913
Total	612,783	583,944
†Includes bonds and stocks and in the Fidelity Trust Co. in 1956.		$45,000
Net profit	18,736	15,663
Earnings per Share	$3.05	$2.55
Paid	1.00	1.00

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TWS-1

Public Utilities

INTERNATIONAL UTILITIES CORP., New York, consolidated net profit of $3,966,800 for 1956 was 11.5% higher than 1955's $3,574,221.

Long-range prospects for public utility systems in Alberta probably never looked brighter than at present, but the immediate outlook is tempered somewhat by the effect of rising expenses and high cost of obtaining new capital for expansion, report Chairman F. B. Wilcox and President Howard Butcher III.

New pipeline construction will open new markets for Alberta's huge natural gas reserves, and should stimulate the whole economy of service area.

Company sold its investments in common stocks of three propane gas companies to **Canadian Hydrocarbons Ltd.** Payment was received partly in cash and partly in a $1,060,148 note of that company due Sept. 1, 1957. Company also retained $1,277,000 notes or serial debentures of former subsidiaries maturing annually over a 10-year period. Unstated net profit realized on sale includes $81,554 prior year's operating losses recovered.

Gas sales reached 80.8 billion cu. ft. (74 billion in 1955). More than 10,000 new natural gas customers were added, bringing total to 138,975. Companies may soon be forced to apply for an increase in price of gas to customers.

Maximum daily delivery capacity is estimated at 225 million cu. ft. for **Canadian Western Natural Gas** and 310 million cu. ft. for **Northwestern Utilities**. Gas reserves will take care of requirements for the next 30 years, company says.

Lower earnings are expected for **Canadian Utilities Ltd.** in 1957 due to higher fixed charges and depreciation and other costs.

Company's properties with annual gross revenue of $160,000 at Fort St. John, B.C., were taken over by British Columbia Power Commission. This reduction in service area is partially offset by acquisition of properties of **Slave Lake Utilities** and **McMurray Light & Power Co.** The latter is located in the Athabasca oil sand area of northern Alberta.

Gross capital expenditures of present subsidiaries in 1956 and estimated requirements for 1957 are as follows: Canadian Western $5,487,000 ($3,094,000 in 1956); Northwestern $5,442,000 ($3,088,000); Canadian Utilities $6,247,000 ($3,485,000).

Construction is expected to start soon on a new 12-story office building in Edmonton to be completed in 1958. Six-story addition to the Calgary office building will be completed about May 15. Battle River power project has been substantially completed and the new 32,000 kw plant began operating last November. The 1957 program includes $800,000 to complete this project.

Over 800,000 is provided in the 1957 program to complete new power plant located on the Little Smokey River south of Valleyview in northwestern Alberta. This includes purchase and installation of a 10,000 kw gas turbine generator which will utilize gas from the Sturgeon Lake oil field. The new plant will bring company's total generating capacity up to 85,525 kw.

No further public financing is contemplated for the subsidiaries. Canadian Utilities will require $2 million of new money which will be borrowed from banks or parent company.

Company has a 20% interest in **Quebec Natural Gas Corp.** It intends to take a substantial participation in Quebec Natural's new securities being offered.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
	$	$
Oper. rev.	†24,851,522	23,691,168
Net earnings	11,015,061	10,469,961
Add: Exchg. prem. on	29,066	18,029
Less:		
Amort. & depr.	2,547,762	2,434,674
Interest (subs.)	1,488,145	1,451,344
Sub. pref. divs.	849,054	680,325
Other interest	62,420	54,082
Subs. disc. & exp.	10,849	47,328
Income taxes	2,070,836	2,168,722
Minority int.	26,231	24,366
Net profit	3,996,690	3,574,221
Less: Pref. divds.	115,660	205,244
Com. divds.	2,149,481	1,695,493
Surplus for year	1,731,549	1,673,849

†Includes $73,469 profit on sale of properties.

Earnings per Shares and Dividend Record:		
Pref.	$71.67	$26.95
Paid	1.40	1.40
Common	3.33	3.11
Paid	1.90	1.80
Shares o/s at Dec. 31:		
$1.40 Pref., $25 par	25,634	122,635
Common, $5 par	1,163,195	1,062,871

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bds.	$3,714,081	$3,861,216
Short term certs.	1,912,000	4,590,000
Accts. rec. less res.	3,950,563	3,948,106
Inventories	3,059,387	3,182,700
Total curr. assets	12,635,033	15,482,977
Prep. exp.‡	156,997	130,489
Misc. assets	486,376	483,106
Construction funds	713,176	.....
Other investments	7,625,402	5,179,113
Excess cost over bk. val. assets		811,447
Fixed assets	106,968,415	92,604,280
Total assets	128,605,399	115,696,464
Bank loans	2,500,000	1,068,000
Accts., etc., pay.	6,952,643	6,350,912
Income tax	1,623,229	1,896,788
Total curr. liab.	11,075,272	9,315,700
Depr. & amort. res.	20,695,713	19,634,083
Other res.	1,129,087	968,427
Funded debt	38,633,750	36,691,500
Min. int. in subs.	21,682,872	16,173,310
Capital stock	7,206,576	6,730,228
Capital surplus	11,819,973	10,212,155
Earned surplus	16,342,556	14,575,061

‡Incl. under curr. assets in co's report.

Working capital	1,559,761	6,166,327

Public Utilities

SAGUENAY ELECTRIC CO., Chicoutimi, Que., net profit for 1956 was $152,568, 34.1% higher than net profit of $113,777 for 1955.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Total revenue	$2,889,296	$2,555,143
Net income	1290,729	635,641
Less: Deprec.	392,402	281,956
Bond int.	139,451	143,649
Other int.	23,428	5,573
Fin. disc. & exp.	.....	492
Income tax†	142,871	93,194
Net profit	132,568	113,777
Less: Dividends	75,000	60,000
Surplus for year	77,568	53,777

†Includes $20,627 in 1955 and $24,286 in 1956 from additional deprec. claimed for tax purposes in excess of amount charged in the accounts.

‡After deducting initial pension cost of $27,431.

Times Bond Interest Earned:†		
Before deprec.	5.22	4.41
After deprec.	3.12	2.44

†After other interest.

Earnings per Share and Dividend Record:		
Common	$2.03	$1.53
Paid	1.00	0.80
Shares at Dec. 31:		
Common, n.p.v.	75,000	75,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bonds	$51,074	$105,461
Accts. rec. less res.	357,404	297,148
Inventories	186,174	153,829
Total curr. assets	594,652	556,438
Misc. assets	29,212	24,675
Fixed assets	9,308,568	8,624,608
Total assets	9,932,432	9,205,721
Accts., etc., pay.	253,055	295,008
Taxes pay.	87,044	50,007
Bonds due	105,000	105,000
Total curr. liabs.	445,099	450,015
Notes payable	740,000	225,000
Funded debt	3,155,000	3,300,000
Misc. liab.	6,480	7,378
Income tax res.	110,752	105,138
Deprec. res.	3,164,280	2,924,939
Capital stock	1,500,000	1,500,000
Capital surplus	125,530	125,530
Earned surplus	685,291	607,723
Working capital	149,553	106,423

Real Estate

FLORIDA CANADA CORP. (formerly **Chemical Research Corp.**), Miami Beach, Florida, consolidated net loss of $79,339 for 1956 compared to 1955's profit of $22,202.

General Development Corp. 50% owned, made satisfactory progress in developing its holdings and is making substantial contribution, says President J. H. Buchanan. Company's 50% stock investment in this company cost $38,500. It owes **Florida Canada Corp.** $1,867,585 on cash advances, and expects to pay $1 million in 1957 and the balance in 1958.

A summary of company's position taken on an appraised basis at Sept. 30, 1956, showed estimated worth of $16,831,399, or an addition to its worth of $430,000 per month, the president says.

Steps are being taken to put company's corrosion-resistant plating process in commercial use.

On west coast of Florida, outlook is said good for development of properties by **Florida West Land Co.**, an 80% owned subsidiary.

To finance development program, company is asking stockholders to increase common stock to 2,175,000 shares.

Ontario Metal Plating Co., wholly-owned, increased sales of treated aluminum plates for use with the new electronic engraving process.

In 1956 **Pompano Beach Highlands Inc., Lewis Island Corp.** and **Port Charlotte Inc.** were consolidated into **General Development Corp.** for more efficient and economical operation.

Annual meeting is on April 15.

CONS. INCOME ACCOUNT

Year Ended Dec. 31:	1956	1955
Int. & other income	$373,219	$216,029
Less: Oper. exps.	329,878	264,523
Net oper. loss	56,659	48,494
Less: Int. exps.	106,429	100,742
Deprec.	6,162	4,569
Income taxes	21,750	21,581
Add: Min. interest	13,557	3,374
Gain on asset sale	98,104	192,213
Net prof. & surp.	†79,339	22,202

†Loss or deficit.

Note—Co.'s report shows net loss of $2,239 in 1955 after deducting interest on federal taxes for 1951.

Earnings per Share and Dividend Record:		
Common: Earned	d$0.053	d$0.008
None paid.		
Shares o/s at Dec. 31:		
Common $1 par	1,487,500	2,825,000

Note—Par value 50c before Dec. 11, 1956.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$357,587	$258,901
Acct. & notes rec.	790,172	783,382
Invenfories	15,381	2,549
Total curr. assets	1,163,140	1,151,892
Prep. exp.‡	3,625	2,436
Notes rec.	.....	3,164
Invest. in subs.	3,968,219	4,454,170
Invest. in other cos.	1,640,082	1,500,000
Other assets	248,181	241,666
Land & min. clms.	2,777,023	2,753,724
Oil leases	5,000	5,000
Build. Mach. & equip.	254,582	279,719
Total assets	10,059,352	10,394,851
Notes pay.	113,312	147,678
Accts., etc., pay.	95,518	107,146
Total curr. liabs.	208,830	254,822
Other liabs.	2,674,035	3,203,130
Def. income	2,362,257	2,367,755
Min. interest	31,962	16,645
Capital stock	1,487,500	1,412,500
Capital surplus	2,508,322	1,312,026
Earned surplus	1,190,394	1,389,833
Less: Treas. shs.	.....	3,430

‡Deficit.

§Included in current assets in co.'s report.

Working capital	954,310	897,070

Building Materials

INLAND CEMENT CO., Edmonton, plant came into operation on March 8, 1956, and profit for year was $191,123.

Planned capacity of first unit was 900,000 bbl cement annually, and exceeded 1 million bbl. In November a second unit was completed, doubling production.

First delivery was made on April 5, 1956, and until mid-November production was completely sold out at all times, says President W. L. Forster.

Delivery of first Canadian-made oil well cement commenced in January 1957. Company manufactures this special cement under exclusive Canadian contract with **Halliburton Oil Well Cementing Co.**, the largest world-wide well cementing company. It also started making premium-priced sulphate-resistant cement for use where alkali soils exist.

To finance doubling of Edmonton plant company sold $6 million 4½% convertible sinking fund debentures. An estimated $360,000 will be required to complete construction in progress at year end.

Shareholders in Canada now number over 1,000.

Increasing mining activity in the north holds great possibilities for company's product and prospects for 1957 are good, company feels.

In 1955 company granted to **Kemet Ltd.** an option to purchase at $10 each 40,000 preferred shares from June 1, 1955 to May 31, 1961. At Dec. 31, 1956 18,367 shares had been taken up under option.

Annual meeting is on April 24.

INCOME ACCOUNT

Year Ended Dec 31:	1956
Net earnings	$234,499
Less: Deprec.	215,473
Int. on debent.	124,536
Amort. of debent. disc.	2,563
Net profit & surplus	191,153
Earnings per Share and Dividend Record:	
Preferred	$0.30
None paid.	
Common	480.09
None paid.	
Shares outstanding at Dec. 31:	
6% pref., $10 par	618,367
Ordinary, $1 par	2,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$166,049	$325,296
Short-term invest.	1,325,000	1,300,000
Accts., etc., rec.	179,820	13,719
Inventory	562,505	14,004
Total curr. assets	2,233,374	1,651,019
Prepaid exp.‡	23,339	.....
Deferred exp.	371,790	314,632
Fixed assets	*12,515,292	6,936,150
Total assets	15,363,795	8,901,801
Total curr liabs.	1,164,533	494,861
Funded debt	6,000,000	.....
Capital stock	8,183,670	8,005,000
Surplus	75,590	.....

*Pro forma, after giving effect to sale of 606,000 pref. shs.

*After deprec. of	215,473	.....
Working capital	1,148,839	704,218

‡Included in current assets in co's report.

Merchandising

HOLT RENFREW & CO., Montreal, net profit of $210,911 for year ended Jan. 31, 1957 was 14.3% higher than previous year's $184,573.

Company redeemed 529 first preferred shares. Provision has been made for redemption of further shares to value of $57,596, and tax liability of 30% on premium involved has been provided in statements, says President Alvin J. Walker.

Company sold a residential property and received $13,500 in bonds. With annual redemptions of $75,000 in bonds, this accounts for the decrease of $88,500 in total outstanding.

INCOME ACCOUNT

Years Ended Jan. 31:	1957	1956
Net earnings	$286,969	$323,337
Less: Depr. & w/o	114,963	127,693
Loan int.	36,180	16,230
Bond int.	67,751	74,921
Bond disc.	2,750	2,750
Income tax	123,869	134,080
Net profit	216,911	184,573
Less: 1st Pref. divds.	40,785	43,430
2nd Pref. divds.	50,000	50,000
Surplus for year	126,126	91,143
Times Bond Interest Earned:a		
Before depr. & w/o	5.42	7.06
After depr. & w/o	6.73	5.33
aAfter loan int.		
Earnings per Share and Dividend Record:		
1st Pref.	$25.88	$21.25
Paid	5.00	5.00
2nd Pref.	17.01	14.11
Paid	5.00	5.00
Common	12.01	9.11
Paid	nil	nil
Shares o/s at Jan. 31:		
1st Pref., $50 par	8,157	8,686
2nd Pref., $20 par	10,000	10,000
Common, $100 par	10,000	10,000

CONDENSED BALANCE SHEET

As at Jan. 31:	1957	1956
Cash	$110,183	$27,536
Accts. rec. less res.	1,925,336	1,752,663
Inventories	1,827,085	1,819,339
Insur. dep., etc.	166,358	143,378
Total curr. assets	4,028,977	3,713,555
Misc. assets	123,259	122,705
Fixed assets*	2,103,403	2,190,651
Total assets	6,265,719	6,026,911
Accts., etc., pay.	1,336,839	1,104,370
Taxes pay.	185,980	125,504
Total curr. liabs.	1,422,889	1,229,874
Funded debt	1,361,500	1,250,000
Capital stock	1,907,850	1,934,300
Res. red. pf. shs.	57,596	52,961
Revaluation surp.	368,429	366,429
Capital surplus	92,150	63,700
Earned surplus	1,157,305	1,087,627
*After deprec. of	633,340	535,445
Working capital	2,616,283	2,543,681

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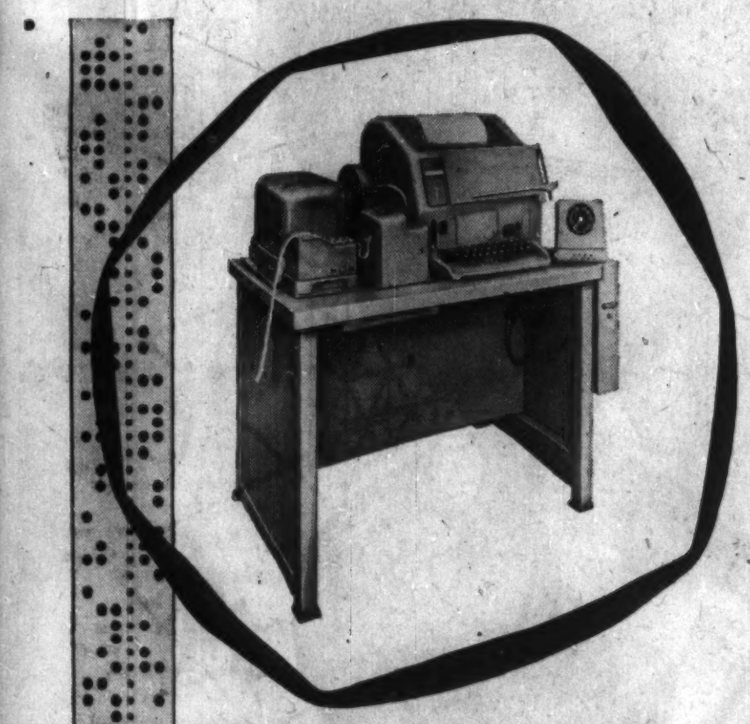

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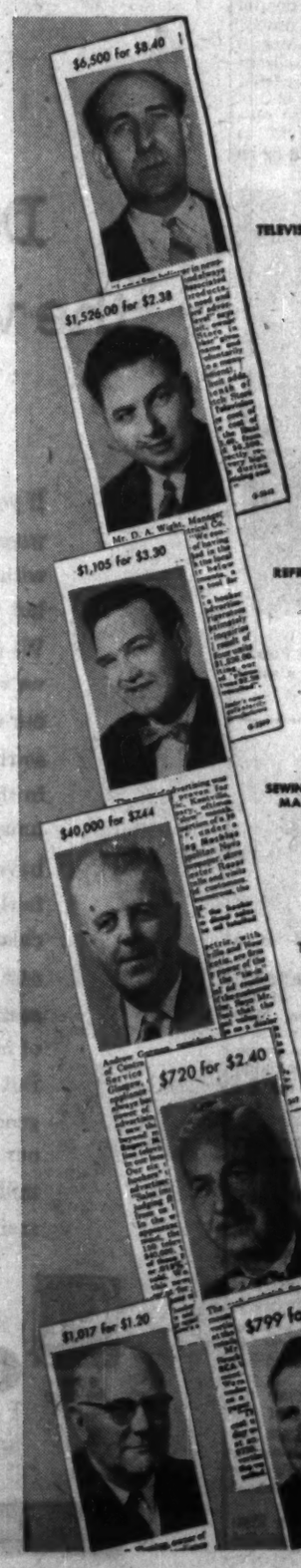

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The newspaper is an ACTION medium, and direct traceable returns, measured by the ringing of the cash register, are something especially true of newspaper advertising.

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*A hooker gives a retailer's name and address, and is voluntarily appended by him to a manufacturer's advertisement.

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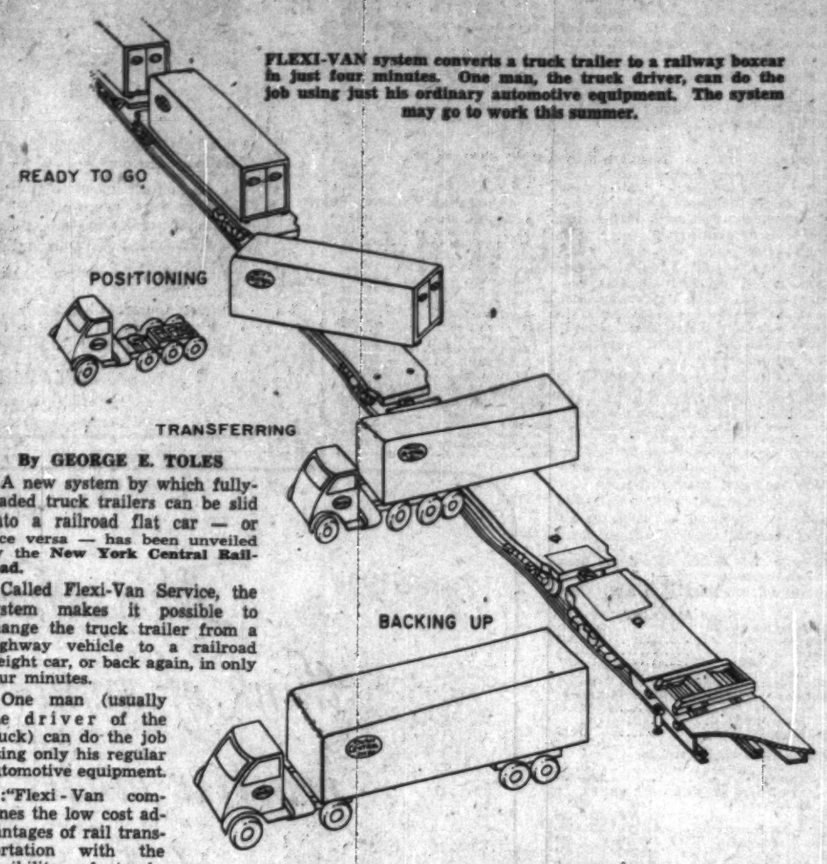


FLEXI-VAN system converts a truck trailer to a railway boxcar in just four minutes. One man, the truck driver, can do the job using just his ordinary automotive equipment. The system may go to work this summer.

By GEORGE E. TOLES

A new system by which fully-loaded truck trailers can be slid onto a railroad flat car — or vice versa — has been unveiled by the **New York Central Railroad.**

Called Flexi-Van Service, the system makes it possible to change the truck trailer from a highway vehicle to a railroad freight car, or back again, in only four minutes.

One man (usually the driver of the truck) can do the job using only his regular automotive equipment.

"Flexi-Van combines the low cost advantages of rail transportation with the flexibility of truck-highway operation," commented Alfred E. Perlman, president of the railroad.

The service, which may begin operation this summer, was developed in conjunction with the **Fruehauf Trailer Co.**

The system makes use of a technique for separating the wheel assembly from a loaded highway trailer and placing the trailer, without wheels, aboard a railroad flat car.

Only slight modifications in trailer, wheel assembly and flat car are required in order to make the shift, the railroad said.

How It Works

Here is the way it works:

A highway tractor-trailer unit backs up to a flat car along any road beside a railroad track. The trailer package is then slid over special tracks mounted both along its underframe and on the top of the flat car.

When the trailer package is completely freed from its highway wheels, it can be pushed by one man into place on the flat car, parallel to the rails.

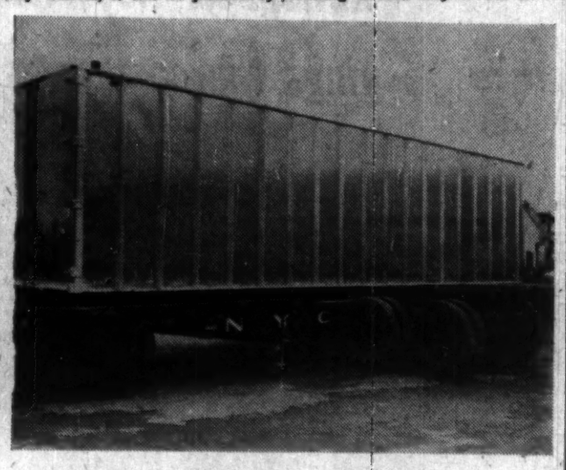
A self-locking device secures the trailer package to the flat car.

The receiving mechanism on the flat car has a hydraulically-operated vertical movement which may be used to adapt the loading technique to various ground levels beside the tracks.

The technique was patented by Leo Mellam, president of the **New York Central Transport Co.,** a wholly owned subsidiary of the railroad which will provide the trucking portion of the combined rail-highway service planned by the Central.

Mr. Mellam said the system is better than conventional "piggy back" systems — in which loaded trailers are rolled onto railroad flat cars, wheels and all — because it means a reduction of weight, a lower centre of gravity, reduction in height (making it possible to use present railroad underpasses), and no expensive, time-consuming anchoring of wheeled trailers to railroad cars.

Adaptation of the service to loading aboard ship would be on the same simple principle. New York Central Transport Co. will handle water-rail operations.



TRUCK TRAILER sits securely on a railway flatcar, as a Flexi-Van rail unit gets ready to roll. The trailer-boxcar has a safe, low centre of gravity.

When Comes the Election? Manitoba's Big Guess Now

From Our Own Correspondent

WINNIPEG — The Manitoba legislative session has ended with an unanswered question about which its members have been anxious since its start, namely, "When's the election?"

In the 66 days since the House opening Jan. 29 there was no government statement to give them a lead. Nor was there any in the ceremonies which ushered them from the legislative corridors.

Unexpectedly, however, there was an incident on the last day which might mean nothing and could mean a great deal. It at least made plain there will be no late spring or early summer election and it could mean there will not be one until the spring of 1958.

The clue developed from a forced retreat by the government on one of the major pieces of legislation.

With consent of the House it continued its select standing committee on industrial relations so that it could sit during the recess to study a labor bill two important parts of which the government had to withdraw on the final day.

The life of the committee of course would automatically expire with prorogation. The fact that it was continued and that its report must be tabled within 10 days after start of the next session means there may be another session of the present Legislature.

If dissolution comes in the interim the committee likewise would be dissolved and thus could never make a report.

The labor bill on which the government had to make its retreat is a consolidation of four statutes, the Factories Act, the Fair Wages Act, the Minimum Wage Act and the Hours and Conditions of Work Act.

The Legislature's industrial relations committee had meetings over a 3-year period. The draft of the bill was ready last October.

At the time it was distributed only to members of the committee and was supposed to have been distributed to interested groups and organizations outside the House. Many of them received it.

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LABOR AND THE LAW

Should 'Wrong' Attitude Bar Jobless Insurance?

Significant rulings in the broad field of labor law are reviewed in this regular FP feature.

Officialdom had a hard time making up its mind about this tricky unemployment insurance case.

The facts:

The woman claiming insurance was 32, a former sales clerk who left her $45-a-week job because of pregnancy.

After the birth of her child, she said, she made arrangements for it to be cared for when and if she found a job.

She was notified of a job as sales clerk at $28 weekly. Her prospective employer interviewed her, she told him she had no experience in department store work and was told she would be notified if she was needed.

She applied for unemployment insurance.

But the local insurance officer disqualified her on the ground that she had failed to take advantage of an opportunity for suitable work without good cause. He had been informed that the prospective employer got the impression she wasn't very interested in getting work.

The woman appealed to a board of referees.

The board dismissed the appeal but reduced the length of the period of disqualification. And it commented:

"There was some question regarding the attitude of the claimant when she applied for the position in question."

To The Umpire

The woman carried the matter to the Umpire, who allowed the appeal. He ruled:

"On the facts before me I cannot agree with the majority decision of the board of referees.

"The claimant is consistent in her statements that she did not refuse employment and there is no clear evidence to the contrary.

"Furthermore, there is nothing in the board's findings as to whether or not they believed her or the employer."

Thus it was held that the rather vague evidence that the woman didn't seem to have the right attitude for a job-seeker wasn't sufficient to disqualify her from receiving unemployment insurance.

Source: Decisions of the Umpire, Unemployment Insurance Commission, CUB-1269.

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Chinchilla Breeder Fights Paris Trend

He Sees New Hope In Dying Business

While fur traders sigh over their deteriorating market and only the mink keeps its glamorous popularity, Wallace Freeborn, Ontario chinchilla breeder, finds there is still a good living to be made out of fur.

With 12 years experience and 400 chinchillas on his ranch at Concord, he is one of the few Canadian fur ranchers who can look at the future with a smile.

"Times have been bad, but the outlook is prosperous.

"I have done all right by keeping up good stock and exhibiting them all over Canada and the U. S. and this way I feel there is still a good business in chinchilla breeding," says the 41-year-old rancher.

There are approximately 1,500 other breeders in Canada, including 400 in Ontario—not many of them making much money in the present fur depression.

Mr. Freeborn thinks of himself as "an exception."

He began as a chinchilla breeder when, as a machinist in Toronto, he was asked to make some equipment for a local rancher.

This, he thought, was a fascinating way to make money. So he bought himself two pairs of chinchillas.

His first efforts were not even a back-yard business. He had nowhere to put his chinchillas except the garage.

And there they stayed for four years while he studied their feeding and breeding and then decided to launch out with his own ranch.

He bought three acres of land at Concord and built a 100 by 14 ft. frame building. Total cost of land and building were $1,800.

Mr. Freeborn moved his stock there in 1949, built his own home alongside, and moved in with his family in 1952.

Now he has brought his stock up to 400 and has exhibited in dozens of shows. One chinchilla alone, bought by a breeder in California, netted him $2,000.

Usual prices are between $250 and $1,500 for the very best.

A chinchilla breeder lives a life of problems—how to ensure the best breeding, how to know when the animal is ready to pelt—and how to make his product popular with the fickle fur trade.

One Paris designer can affect the livelihood of hundreds of ranchers with a sudden whim for a particular fur.

Price range of chinchilla pelts is from $11 to $50, with an average of $20. The Canadian Fur Auction is going to offer chinchilla pelts for the first time this year. Hopes are high that considerable interest will be shown by Canadian and foreign buyers.

"The fashion papers say chinchilla fur is going to be more popular. That's good news for us," says Mr. Freeborn.

"It's a tricky business but it's a living."

N. B. Found Not Liable In Crash

From Our Own Correspondent

FREDERICTON, N.B.—A New Brunswick Circuit Court judge has ruled that the province is not liable for personal damages resulting from the Government's failure to make minor repairs to highways and bridges.

Justice C. J. Jones' written judgment was handed down in a damage action taken by W. D. Ford, Moncton, against the province and Myrtle and Glen Dryden for injuries received in a highway accident which claimed the lives of two passengers.

The two died when the car operated by Dryden was pierced by a piece of angle iron on a highway bridge.

His Lordship assessed special and general damages of $770.25 against the Drydens but said the plaintiff had failed to establish gross negligence on the part of Mr. Dryden.

Canadian Ports Had Record Year

MONTREAL (Staff)—Canada's harbors bustled with record activity last year.

The annual report of National Harbors Board recently presented in Parliament by Transport Minister Marler showed operating revenues were up 14%—$24 million, up $2.8 million on 1955.

Net income for the year after all charges was $2.3 million. Traffic tonnage rose 19%.

Here is a breakdown of results from the individual harbors:

Halifax. Operating income was down—$1,909,000 as opposed to $1,988,000 in 1955. Operating and maintenance expenses were up to $1,434,000 against $1,363,000 in the previous year. Deficit: $252,000, compared with $81,000 in 1955.

Saint John. Operating income up to $966,000 from $876,000 in 1955. Operating and maintenance expenses were also up—$910,000 compared to $845,000. After all charges the deficit remained $964,000 the same as in 1955.

Chicoutimi. Operating income up to $110,000 from $106,000 in 1955. Operating expenses were down to $28,000 from $33,000 the year before. There was a deficit last year of $38,000 compared with $53,000 the year before.

Quebec. Operating income up to $2,078,000 from $1,908,000 the year before. Operating and maintenance expenses also rose to $1,955,000 compared with $1,368,000. Deficit, after all charges, was $1,039,000 compared with $622,000 the year before.

Three Rivers. Operating income rose to $393,000 from $349,000 in 1955. Expenses rose sharply to $179,000 from $74,000. Net income was $75,000 compared with $115,000 in 1955.

Montreal. Operating income was $9,762,000 compared with $8,309,000 in 1955. Expenses were $5,365,000 up from $4,681,000. Net income, after all charges, was $2,059,000 compared with $1,391,000 the year before.

Jacques Cartier Bridge, Montreal. Separate accounts are kept for operations at Jacques Cartier Bridge. Their operating income was $2,154,000 up $54,000 from the year before. After all charges there was a net income of $942,000 compared with $886,000.

Churchill. Operating income rose to $1,075,000 from $783,000 in 1955. Operating and maintenance expenses were $746,000, up from $711,000. A net income was recorded of $10,000 both in 1956 and 1955.

Vancouver. Operating income was $3,654,000 up from $3,092,000 in 1955. Expenses rose to $2,393,000 from $1,824,000. Net income was $725,000 up from $505,000.

Prescott Grain Elevator. Net income fell to $538,000 from $570,000 in 1955.

Port Colborne Grain Elevator. Net income fell to $248,000 from $264,000 in 1955.

Slow-Up For Fine Papers?

MONTREAL (Staff)—Canadian fine paper mills may be facing a squeeze between rising costs and slackening orders.

They will have the advantage of last year's price increase for the full year, but higher costs have largely, if not entirely, absorbed the boost.

Forward orders fell off in March, trade sources suggest, and unless they pick up, full year output may drop below record 1956.

In some quarters, the current situation is thought to be shaping along lines similar to 1952. During the first two months of that year, production was good, there was a slump in the next three months and then a recovery during the summer.

In January and February this year, the latest figures of the Canadian Pulp & Paper Association indicate, production was running at a high level—up 5.1% from the like months of 1956.

Only indication in those figures of a slow-up is that February output was up only 4.4% from a year ago, while January was up 6%.

New Latex Unit For Polymer Corp.

Polymer Corp., the Crown-owned synthetic rubber producer, will proceed immediately on construction of a new specialty latex plant.

The new plant, to be built north of existing copolymer unit tank farm area, is estimated to cost in excess of $1 million.

It will provide separate facilities for handling, treating, storing and loading rubber latex.

Consumption of rubber latex has grown rapidly in recent years and has kept pace with rapid increase in use of solid rubber.

In one application alone, that of foam sponge, consumption of latex has more than tripled between 1951 and 1956.

Other well known uses for rubber latex are for paints, surface coatings for paper, leather and textile fabrics, and for tire cord dip.

Polymer has been marketing several types of latex at home and abroad for many years. Present plans are to have the new unit in operation toward end o 1957.

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A Butler metal building conserves capital

Here's how the selection of a Butler metal building can improve the cash position of your mortgagor.

First, a Butler pre-engineered building costs less than a conventional building of equal quality. These savings can be invested in the operating phases of his business that produce income.

Second, he doesn't have to tie up capital by over-building in anticipation of future expansion. He invests in the exact sized Butler building for his present needs, again conserving capital.

If he needs to increase the size of his building in the future, he can do so quickly and economically because of its all-bolted construction. He simply unbolts the end or sidewall, moves it out, adds the necessary structurals and panels and the job is completed.

Low initial cost and expandability are only two reasons why a Butler building is good for the owner and the investor. Already over 500 banks, building and loan associations, insurance companies and other lending institutions have made sound investments in Butler building mortgages.

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To expand, extend foundation — Unbolt endwalls and move out — Add structurals and panels

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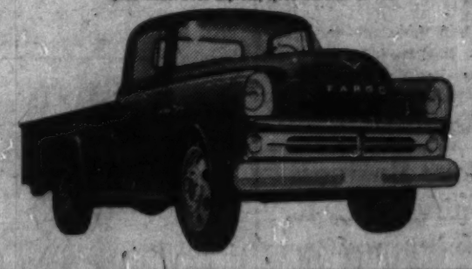
6. More comfort, safety. Wide, wide cab seat has fore-and-aft plus seat-back angle adjustment. Electric windshield wipers, safety door latches are standard equipment.

Chrysler Corporation of Canada, Limited

Model D100 Panel, 5,000 lbs. max. G.V.W.

Model D100 Express, 5,000 lbs. max. G.V.W. also Model D300 Express, 8,800 lbs. max. G.V.W.



Model D300, Stake body, 8,800 lbs. max. G.V.W.

Model D400 with Van body, 15,000 lbs. max. G.V.W.

Model D500 with Dump body, 18,000 lbs. max. G.V.W.

Cab-Over-Engine model, up to 45,000 lbs. max. G.C.W.

Model D700 Tractor, up to 45,000 lbs. max. G.C.W.

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Gamble on Salvaged B.C. Swampland May Pay Off

Special Correspondence

VANCOUVER—Want to make money on a long-term investment? How?

Create farm land, hold it off the demanding market for 10 or 15 years and then sell to the highest bidder.

That is what a Dutch company is doing in the Fraser Valley, 27 miles east of here.

And there is every indication that the gamble, and it was a gamble in the beginning, will pay off in millions.

The land is being created by reclaiming scrub and marsh land by dyking and drainage in the Pitt Meadows area which formerly was used only by a gun club to shoot ducks and geese.

The project is succeeding in an impressive way because the land was suitable for reclamation, the Dutch engineers had the know-how and the equipment to do the job and the company was willing to stake hundreds of thousands of dollars before it could expect any returns.

Reclamation, when the land has gone back to marsh, is a long and expensive proposition.

Right now, the **Pitt Polder Development Company Ltd.**, has spent a reported $800,000 in purchase of the useless land, in dyke repair, drainage, salaries, taxes and putting 10 Dutch immigrant families on the land.

The firm is not making money; in fact it is still pouring a great deal more into the scheme than it gets in rentals from the tenant farmers.

But look at some figures.

$500 an Acre

Land in the Fraser Valley — the only good farming land within economical distance of Greater Vancouver — is now worth up to $500 an acre with buildings.

Prices must rise. A farm expert said recently that top dairy land can easily reach $800 an acre in 10 years; and $900 or more in 15 years.

The area in question is more than 7,000 acres.

At $800 an acre, the land in 10 years will be worth $5,600,000. At $900 an acre, the polder will be worth $6,300,000 in 15 years time.

If the $800,000 figure is correct, plus $1 million, which is apparently in the company's planning before the project is completed, then the profits will be worth waiting for.

The Pitt Polder is located in a narrow valley behind a dyke built more than 50 years ago by another but ill-fated reclamation company.

The huge dyke held back the icy glacier-fed waters of Pitt Lake, said to be the only fresh water lake in the world which rises and falls with the ocean's tide.

Tract Useless

Before the Dutch firm purchased the land, through a Winnipeg real estate firm, the tract was useless, only brush, willow, bog and stagnant water and good only for duck hunting.

Since 1951, the Dutch have repaired breaches in the great north dyke and built smaller dykes.

Water levels in the area are high and the area, although it is an hour's drive from the sea, is only five or six feet above sea level.

Huge pumps each capable of pumping 40,000 gallons a minute were imported from The Netherlands and they churn out the daily seepage into sloughs which run into the Pitt River and thence into the Fraser River when the water table rises.

The job of reclamation is costly. Roads capable of carrying heavy equipment must be built. Deep open drains across the fields must be dug to drain into even deeper ditches.

Then every acre must be laid with tile pipes, at two or three feet below the surface. Tiling alone costs about $40 an acre.

When the land is relatively dry, it is ready for the farmer.

The original plans called for planting field crops like rye, barley, etc.

However, the engineers found that B. C.'s terrific rainfall rotted the crops in the fields, even as the powerful pumps were holding off the outside water.

Dairy Farming

So now, the only crops are hay, alfalfa, etc., which thrive and which has turned the colony into a dairy area rather than a mixed farming area.

But the land is the richest in B. C. It is a combination of silt, peat and other decaying organic matter with all the water needed for irrigation.

Once the first land was ready, the company brought out Dutch families. The plan was originally to settle more than 100. This has now been abandoned, because the rentals would only be a drop in the bucket toward paying the costs of future reclamation and maintainance.

The company did have the best of intentions in promoting immigration, but the cost was too much.

So only 10 families have been settled on the land. Two more families will be brought out this year, thus disappointing another 15.

Each tenant has between 60-70 acres. As more land is reclaimed, they will be given more to work.

Eventually, the 12 lucky tenant farmers will have huge farms.

Each newcomer was given a farm and a house worth $5,000 at do-it-yourself prices, three bedrooms, etc. which would do credit to any good suburban development.

In addition, he got a Dutch style barn and sheds worth $7,000. All the newcomer had to buy was equipment and cattle to enter into the rich dairy business which supplies the ever-expanding market of Greater Vancouver.

For all this, he pays only $20 a year per acre rent for the first year, $21 for the second year, and a dollar a year more per year until he reaches the maximum of $30 an acre a year.

Made Deals

To speed up the job, the company has made deals.

One is with a Dutch-Canadian, Nick Van Drimmelen, a successful lumberman, who contracted to drain and put into production 1,000 acres of the polder for the right to harvest all the timber over one foot on the surrounding mountain sides, and he will have the right to use the reclaimed land for his own purposes for 10 years.

He has an option to buy at that time, at the prevailing rate.

The Dutch tenants will also be given the right to buy the land they now farm in 10 years at the prevailing prices.

Right now, the polder's dairy herds are fat. The fields produce bumper crops of hay and green feed.

There is a mink farm on a few acres, and a small cheese factory is in operation turning out a delightful product.

The company has set out 75,000 tulip bulbs as an experiment. One newcomer wants to try 75 acres of cabbages.

The company has the highest co-operation with the municipalities of Pitt Meadows and Maple Ridge in improving the roads and bridges into the neighboring towns.

Nuclear Business Booming in U. K. For Winnipeg Firm

Three solid plastic scintillators, believed to be the largest ever made in the United Kingdom, are being made in Scotland by a Canadian company, **Nuclear Enterprises Ltd.**, Winnipeg.

Used for measuring nuclear radiation from people who have been exposed to rays, the scintillators have been ordered by Leeds General Hospital.

They are being made at the Sighthill, Edinburgh factory of **Nuclear Enterprises (G.B.) Ltd.**, subsidiary of the Winnipeg company.

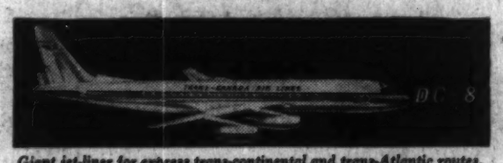
Since the factory started last summer it has filled export orders from India, Germany, Yugoslavia, Australia and South Africa among other countries and has been awarded contracts by the Atomic Energy Authority Research Establishment at Harwell, England.

CANADIAN BREWERIES LTD. during March issued an additional 50 common shares upon conversion of $1.25 cumulative redeemable preferred stock. Now 399,696 preferred shares and 3,053,906 common shares outstanding.

PROGRESS REPORT BY TCA

TCA sets the pace in jet age planning

...new VANGUARD for medium range routes



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Fast prop-jet airliner for TCA's domestic, U.S. and Southern routes.

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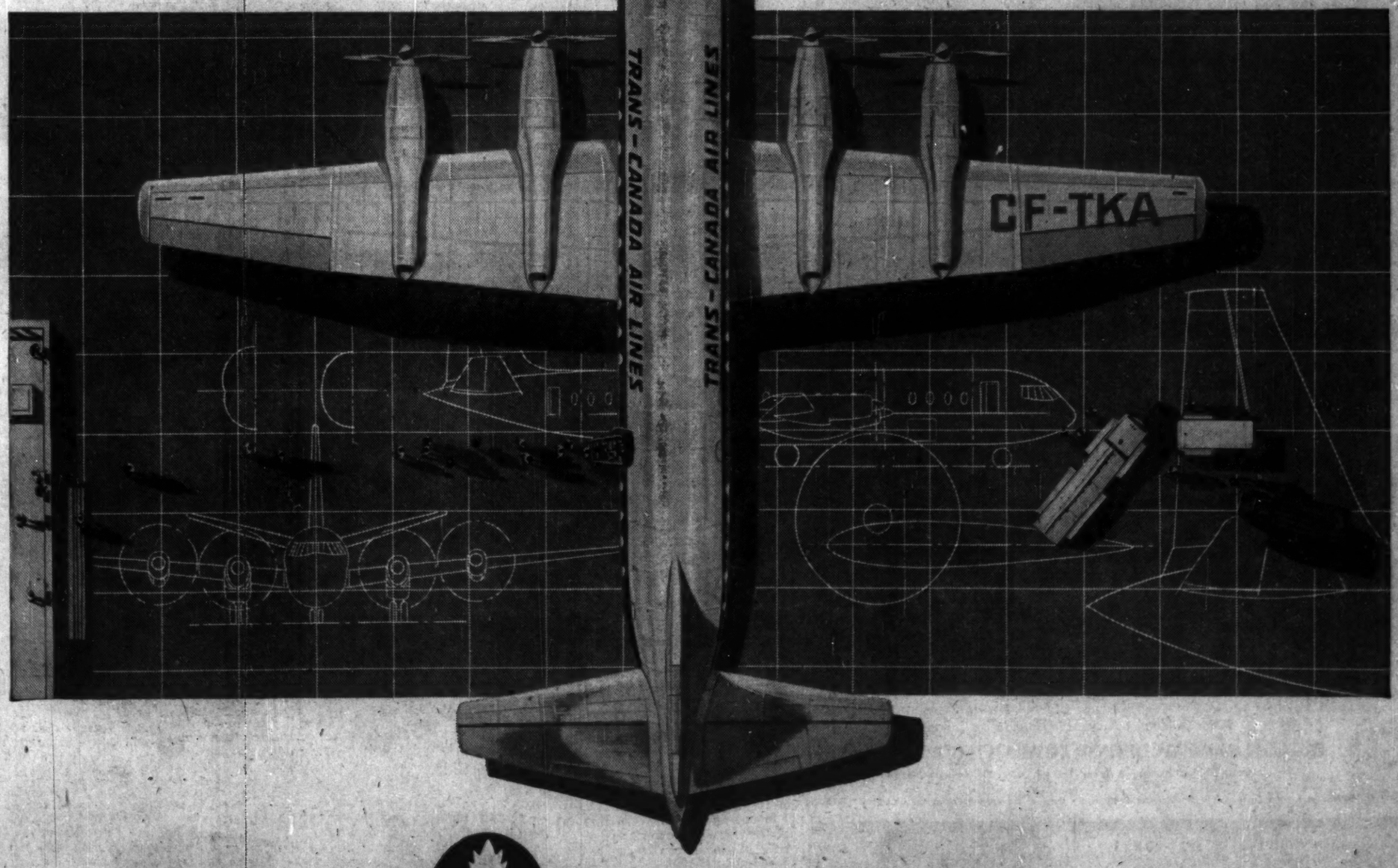
TCA's equipment plans for the jet age are now complete. In the new era of air travel ahead, TCA will be the first inter-continental airline in the world to operate an all-turbine fleet. A very important part in this development will be played by 20 Vickers Vanguards, to be in service by 1961.

The Vanguard, luxurious newcomer to Canadian skies, will be big . . . carrying 102 passengers in spacious comfort. Its high cruising speed of 420 miles an hour will cut flying times on inter-city routes across Canada, to the United States, and to Bermuda, Nassau and the Caribbean. Yet for all the power of its four Rolls-Royce Tyne prop-jet engines, flying in the Vanguard will be quiet...smooth ...almost vibration-free!

A design innovation of the aircraft is its "double bubble" fuselage; the cargo holds in the lower section will carry a 10 ton payload, and contribute to economical operation. The Vanguard will be a major factor in the TCA plan to bring the speed and comfort of air transportation to a still wider public.



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